BULLETIN

OF THE

TREASURY DEPARTMENT

FEBRUARY 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 7 months fiscal year-						Change '39 - '40		Outstanding on January 31 of fiscal year-						Change '39 - '40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	2,048	2,130	2,442	3,511	3,235	3,059	-176	Market issues, etc.	27,905	29,783	33,619	35,139	36,416	37,854	+1,438
Expenditures.	4,093	3,805	4,447	4,223	5,197	5,460	+263	Special issues....	571	733	683	2,314	3,215	4,256	+1,041
Deficit....	2,045	1,675	2,005	712	1,962	2,401	+439	Gross debt.....	28,476	30,516	34,302	37,453	39,631	42,110	+2,479

Receipts and Expenditures

First 7 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income tax.....	439	590	748	1,210	1,183	841	-342
Miscellaneous Internal Revenue.....	969	1,112	1,301	1,440	1,372	1,443	+71
Taxes under Social Security Act...	-	-	3	378	321	362	+41
Taxes upon carriers and their employees.....	-	-	-	93	54	58	+4
Customs.....	196	224	258	240	188	213	+25
Other.....	444	204	132	150	117	142	+25
Total Receipts.	2,048	2,130	2,442	3,511	3,235	3,059	-176
Expenditures:							
National defense and Veterans Adm...	791	918	931	926	1,003	1,145	+142
Social Security and R. R. Retirement Acts..	-	-	144	585	539	587	+48
Agricultural Adjustment Program.....	437	401	203	96	350	594	+244
Interest on the public debt....	436	377	417	448	455	493	+38
Public Works.....	444	375	641	525	564	569	+5
Unemployment relief.....	1,304	1,241	1,464	1,033	1,576	1,108	-468
Loans and stock subscriptions.....	286	10*	60	28	64	109	+45
Other.....	395	503	587	582	646	855	+209
Total Expenditures.....	4,093	3,805	4,447	4,223	5,197	5,460	+263
Excess of Expenditures...	2,045	1,675	2,005	712	1,962	2,401	+439

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 7 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	841
Miscellaneous Internal Revenue....	2,279	2,232	2,356	1,443
Taxes under Social Security Act...	604	631	703	362
Taxes upon carriers and their employees.....	150	109	124	58
Customs.....	359	319	283	213
Other.....	215	195	285	142
Total Receipts.....	6,242	5,668	5,704	3,059
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,145
Social Security and R. R. Retirement Acts.....	823	954	1,046	587
Agricultural Adjustment Program...	362	782	937	594
Interest on the public debt.....	926	940	1,050	493
Public Works.....	794	948	946	569
Unemployment relief.....	1,914	2,595	1,838	1,108
Loans and stock subscriptions.....	135	212	251	109
Other.....	1,062	1,059	1,407	855
Total Expenditures.....	7,626	9,210	9,637	5,460
Net deficit.....	1,384	3,542	3,933	2,401
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	1,691	1,184
Special issues.....	1,118	1,094	1,092	486
Total debt increase.....	740	3,274	2,783	1,670
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	731*
	1,384	3,542	3,933	2,401

1/ Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 7 MONTHS OF FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....		1,671
Accounted for:		
Deficit.....		2,401
Decrease, cash balance.....	556	
Trust fund net receipts.....	175	731

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939	308	417	737	268	357	613	308	420	719	321	407	569	5,484
1940	315												
Expenditures													
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940	713												
Excess of expenditures													
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939	385	245	142	518	388	360	499	402	74	443	284	320	4,020
1940	398												

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

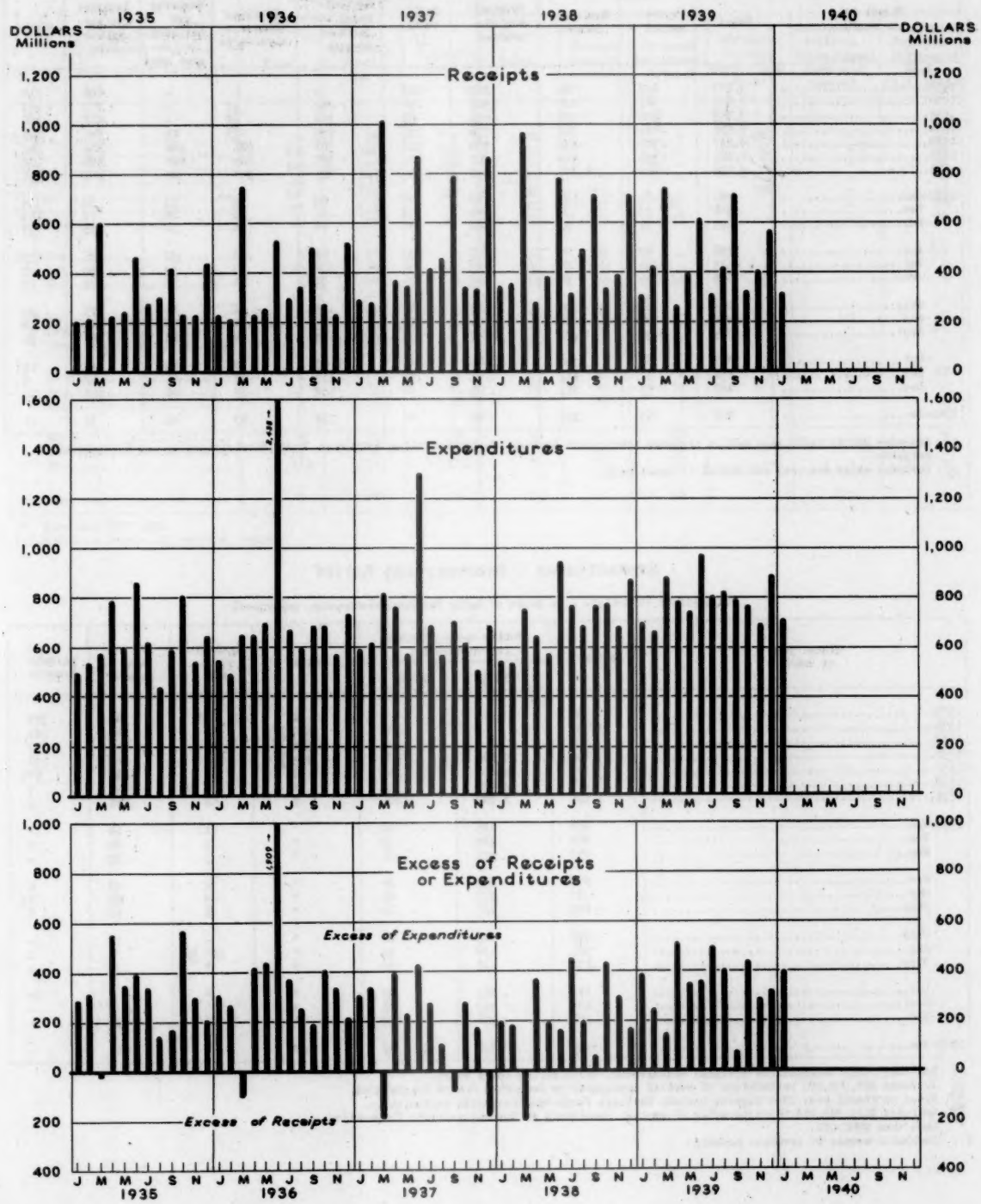
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,541	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,398	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-Jan.	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb.	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar.	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr.	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug.	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept.	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct.	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov.	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec.	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320
1940-Jan.	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
( ) Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,661	341	480	507	154	289	2/	-	757	153
1935	3,225	386	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	28	749	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	599	974	582	471	562	385	290	926	172
1939	5,328	645	1,075	552	536	787	290	345	941	157
1939-Jan	391	61	94	46	45	53	23	33	30	6
Feb	348	55	77	44	36	61	22	26	17	10
Mar	499	51	91	46	36	94	24	24	120	13
Apr	456	52	87	46	33	98	22	37	66	15
May	425	54	90	45	39	106	23	33	10	25
June	635	49	95	45	44	73	24	18	272	15
July	419	64	100	45	48	55	26	44	15	22
Aug	426	54	106	46	57	45	28	36	18	34
Sept	559	59	102	45	57	68	24	22	151	31
Oct	527	64	108	45	63	97	24	43	68	15
Nov	451	51	112	45	59	117	23	24	12	8
Dec	629	59	119	45	54	102	23	21	190	16
1940-Jan	528	63	127	46	47	119	23	41	38	24

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.
2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933	385	-	-	36	(*)	44	303
1934	2,763	-	494	1,894 4/	49	195	182
1935	3,369	-	816	2,348 4/	48	104	52
1936	3,441	1,264	784	985 4/	157	215	36
1937	3,073	1,896	741	78	84	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,105	2,240	606	2	50	198	8
1939-Jan	258	185	60	*	(1)	14	*
Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-
Apr	266	173	64	*	2	25	2
May	262	173	61	*	5	23	(*)
June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-
Aug	321	134	51	*	125 4/	9	2
Sept	170	106	55	*	*	9	-
Oct	175	113	52	*	*	8	2
Nov	182	112	61	*	*	9	-
Dec	194	124	53	*	6	11	1
1940-Jan	185	120	49	*	5	11	-

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.
4/ Includes $119,999,918.05 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicated excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933	74	74	-	121	-	-	100	-	21
1934	496	346	150	72	-	-	50	-	21
1935	345	141	204	71	-	-	50	-	21
1936	11	(33)	44	1,814	-	-	1,773	-	41
1937	204	(18)	222	868	265	-	556	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	685	503	107	-	-	75
1939-Jan	5	(*)	5	39	37	2	-	-	-
Feb	10	(*)	11	50	50	-	-	-	-
Mar	6	(*)	6	68	50	18	-	-	-
Apr	8	(*)	8	55	55	-	-	-	-
May	7	(*)	8	50	50	*	-	-	-
June	8	(*)	9	56	56	*	-	-	-
July	1	(*)	1	167	43	22	-	15	87
Aug	11	(1)	11	66	48	18	-	-	-
Sept	5	(1)	6	50	43	7	-	-	-
Oct	9	(1)	10	53	43	10	-	-	-
Nov	5	(1)	6	53	43	10	-	-	-
Dec	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan	4	(*)	4	(5)	-	10	-	(15)	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	January		July 1 - January 31	
	1940	1939	Fiscal year 1940	Fiscal year 1939
Income taxes:				
Corporation				
Current	5,852	5,878	398,756	572,285
Back	19,221	25,819	83,689	84,983
Individual				
Current	7,066	5,453	299,297	457,103
Back	13,495	13,614	53,477	49,903
Excess-profits	55	834	8,227	20,565
Total income taxes	45,689	51,598	843,446	1,184,839
Tax on unjust enrichment	858	397	4,721	3,882
Miscellaneous internal revenue:				
Capital stock tax	229	300	131,324	126,375
Estate tax	25,126	26,481	207,293	199,212
Gift tax	1,440	1,346	5,696	4,644
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,610	1,523	17,042	16,304
Distilled spirits (domestic, excise)	18,373	18,155	169,213	157,498
Distilled spirits rectification tax	665	760	7,166	6,786
Wines, cordials, etc., (imported, excise)	43	31	396	337
Wines, cordials, etc., (domestic, excise)	552	454	4,258	3,676
Brandy used for fortifying sweet wines	46	48	844	372
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	86	100	4,334	4,564
Stamps for distilled spirits intended for export	-3	1/	1/	1/
Case stamps for distilled spirits bottled in bond	131	37	674	260
Container stamps	618	615	6,064	5,831
Floor taxes	1/	448	11	4,510
Fermented malt liquors	15,196	15,936	154,850	151,203
Brewers; dealers in malt liquors (special taxes)	46	44	2,379	2,462
Total alcoholic beverage taxes	37,363	38,151	367,231	353,803
Tobacco taxes:				
Cigars (large)	887	796	7,817	7,644
Cigars (small)	8	11	62	67
Cigarettes (large)	1	1	12	12
Cigarettes (small)	43,703	41,589	308,513	293,032
Snuff	579	576	3,898	3,985
Tobacco (chewing and smoking)	4,235	4,269	31,994	32,276
Cigarette papers and tubes	106	117	723	831
Leaf dealer penalties, etc.	1/	1/	1	1
Total tobacco taxes	49,519	47,359	353,020	337,848
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,466	1,714	10,647	11,816
Capital stock and similar interest sales or transfers	1,087	1,650	9,327	11,320
Playing cards	445	461	2,603	2,540
Silver bullion sales or transfers	22	6	131	86
Sales of produce for future delivery (repealed as of 7/1/38)	-	-	-	249
Total documentary, etc., stamp taxes	3,020	3,831	22,708	26,011

Sources of Revenue	January		July 1 - January 31	
	1940	1939	Fiscal year 1940	Fiscal year 1939
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,615	2,199	18,718	18,962
Gasoline	19,228	16,430	137,655	126,658
Tires and inner tubes	2,947	3,185	24,705	18,631
Automobile trucks	1,062	527	4,399	2,727
Other automobiles and motorcycles	8,658	5,762	28,160	16,923
Parts or accessories for automobiles	940	723	5,711	4,474
Electrical energy	3,837	3,641	23,862	22,644
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	678	576	3,750	3,253
Mechanical refrigerators	341	282	4,527	2,500
Firearms, shells, and cartridges	172	191	2,640	2,107
Pistols and revolvers	7	6	41	34
Toilet preparations, etc., (including repealed 5% tax)	621	791	4,660	6,893
Matches (including repealed taxes)	-	4	1	122
Brewers' wort and malt (repealed as of 7/1/38)	1/	1/	4	9
Articles made of fur (repealed as of 7/1/38)	12	23	100	260
Sporting goods (repealed as of 7/1/38)	10	15	66	714
Cameras and lenses (repealed as of 7/1/38)	1/	1/	2	180
Chewing gum (repealed as of 7/1/38)	1/	1/	1	106
Total manufacturers' excise taxes	41,128	34,355	259,002	227,197
Miscellaneous taxes:				
Bituminous Coal Act of 1937	411	361	2,343	1,962
Sugar Act of 1937	4,331	5,345	42,999	40,646
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,556	2,274	15,372	14,326
Transportation of oil by pipe line	1,050	792	6,592	6,318
Leases of safe-deposit boxes	168	172	1,099	1,082
Admission to theaters, concerts, cabarets, etc.	1,487	1,564	12,207	11,879
Club dues and initiation fees	370	375	3,255	3,310
Adulterated and processed or renovated butter, mixed flour and filled cheese	1	1	13	15
Oleomargarine, including special taxes	97	94	1,368	1,551
Narcotics, including marihuana and special taxes	38	21	285	248
Coconut and other vegetable oils processed	1,770	2,017	13,793	15,869
National Firearms Act	1	1/	4	5
All other, including repealed taxes not listed above	8	19	128	240
Total miscellaneous taxes	12,288	13,035	99,458	97,451
Total miscellaneous internal revenue	170,113	164,858	1,445,732	1,372,541
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (Federal Insurance Contributions Act) 2/	60,157	58,512	354,113	316,576
Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/	28,424	25,702	51,435	46,936
Total Social Security taxes	88,581	84,214	405,548	363,512
Carriers' Taxing Act of 1937	1,063	14,778	59,471	68,213
Total payroll taxes	89,644	98,992	465,019	431,725
Total internal revenue	306,304	315,845	2,758,918	2,992,987

1/ Less than $500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

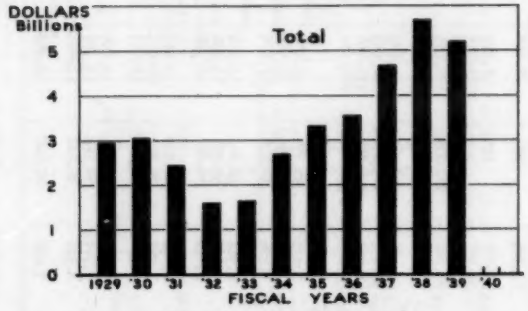
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,580,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,698,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,461,160	80,168	113,138	256,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	309,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,990	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May	176,894	180	22,533	49,404	53,106	3,070	35,251	13,290	666	-
June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July	183,111	1,937	24,767	51,695	48,629	2,602	40,038	13,483	527	-
Aug	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-

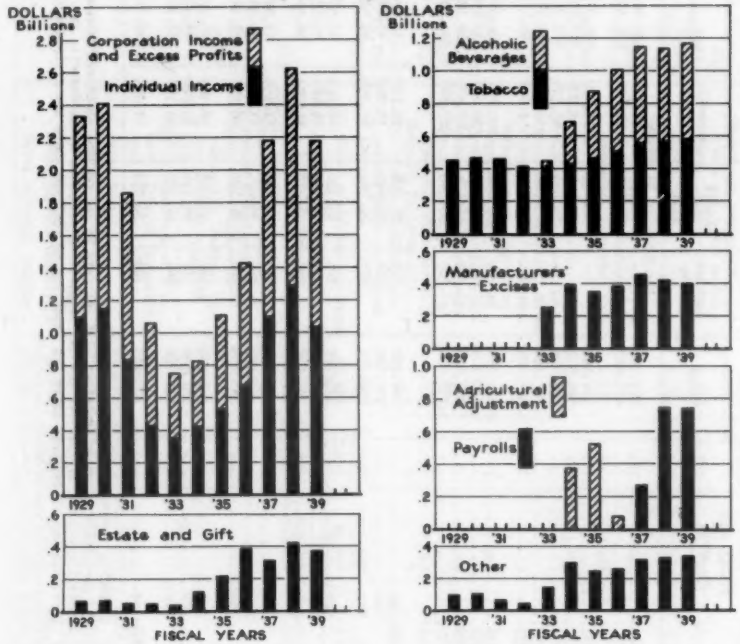
1/ Including excess-profits tax collections.
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

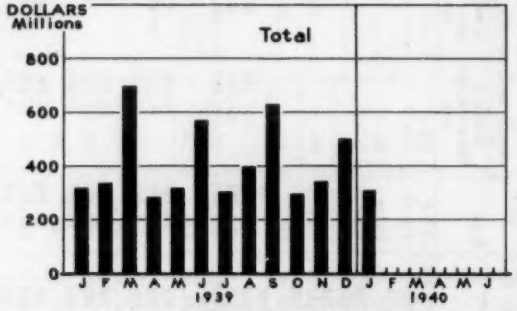
YEARLY
Fiscal Years 1929 to Date



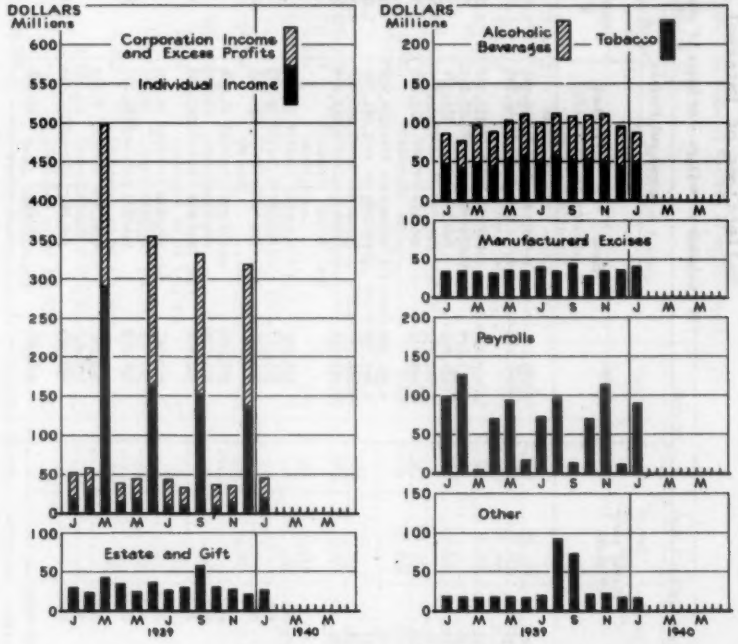
By Principal Sources



MONTHLY
January 1939 to Date



By Principal Sources



Types of Dividends Paid by Corporations, 1936 and 1937*

The corporation income and excess-profits tax returns for 1936 and for 1937 included a special schedule for the detailed reporting of the types of dividends paid by corporations. Statistics compiled from these schedules provide, for the first time, information regarding (1) the relative importance of taxable and nontaxable dividend payments, (2) variations in the types of dividend payments by corporations of different income size classes, and (3) the composition of dividends paid in assets other than cash and the corporation's own stock.

The detailed information on types of dividends paid by corporations with net incomes subject to the surtax on undistributed profits for 1936 and 1937 is not complete because some corporations failed to supply the information requested in the special dividends schedule. Those supplying the requested information reported $6,798,568,000 dividend payments for 1936 and $7,214,490,000 for 1937. They accounted for 90.5 percent of all dividends paid by corporations reporting net income for 1936 and for 96.5 percent of all dividends paid by corporations reporting net income for 1937.

Almost all the dividends distributed by the corporations included in this analysis were reported as taxable, amounting to 96.5 percent for 1936 and 98.6 percent for 1937. Of the taxable dividends, by far the most important type distributed was "cash and assets other than the corporation's own stock." For 1936 and 1937, respectively, this item amounted to 95.7 percent and 97.8 percent of all dividend payments.

Based on the distribution of dividends as shown in Table 1, stock dividends were in general relatively unimportant. They amounted to 4.3 percent of the distributions for 1936 and 2.2

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*Previously published figures showed that in 1936 a total of 92,660 corporations (including 7,062 with no net income) reported paying dividends. The comparable number for 1937 is 97,760 (including 9,674 with no net income). Dividends paid reported by all corporations for 1936 amounted to $7,724,304,000, of which $7,514,539,000 was paid by corporations with net income and $209,765,000 by corporations with deficits or no net income. For 1937 dividends paid reported by all corporations amounted to $7,702,687,000, of which $7,479,719,000 was paid by corporations with net income and $222,968,000 by corporations with deficits or no net income.

The data included in the present analysis relate not to all corporations but only to those corporations with net income subject to the surtax on undistributed profits which supplied detailed information on dividend payments (Schedule N for 1936, Schedule N for 1937) in their income tax returns. For 1936, 72,015 corporations reported taxable and 2,254 reported nontaxable dividend payments. For 1937, 80,866 corporations reported taxable dividend payments in cash and assets other than the corporation's own stock; 756 reported taxable and 648 reported nontaxable dividend payments in the corporation's own stock. The total number of corporations included in this analysis is less than the aggregate of the number reporting the different types of dividend payments since in some instances the same corporation reported two or more types of dividends.

Corporations reporting deficits and corporations that were not subject to the surtax on undistributed profits (such as banks, insurance companies and other classes of corporations specified in section 14 of the Revenue Act of 1936) were not included in these tabulations.

The data on various types of taxable and nontaxable dividends represent the amounts and classification as reported by taxpayers, before audit by the Bureau of Internal Revenue.

percent of the distributions for 1937. The larger portion of these was reported as nontaxable. For 1936 and 1937 nontaxable stockdividends amounted respectively to 3.5 percent and 1.4 percent of distributions.

Information on types of dividend payments is available in more detail for 1936 than for 1937. The detailed data for 1936 presented in Table 2 show that cash alone accounted for 91.1 percent of dividend distributions and that all other types of dividends combined accounted for only 8.9 percent of the total. The 8.9 percent other than cash included 2.1 percent attributable to the obligations of the corporation (other than stock), 4.3 percent attributable to the corporation's stock of all kinds, and 2.5 percent attributable to still other assets. Nontaxable stock dividends amounted to 3.5 percent of the dividend distributions and taxable stock dividends accounted for 0.8 percent. The nontaxable stock dividends for the most part were represented by common stock distributions, whereas the taxable stock dividends included a larger amount of preferred than common stock.

In general it appears that for corporations with small incomes the nontaxable dividends were relatively more important than for corporations with large incomes. This was also the case with most non-cash types of taxable dividends. In all of the income classes, at least five-sixths of the total dividends, however, were cash dividends.

Table 1 - Dividend Payments Reported by Corporations for 1936 and 1937, by Net Income Classes and by Types of Taxable and Nontaxable Dividends

(For corporations with net income subject to the surtax on undistributed profits reporting in their income tax returns detailed information on types of dividend payments) 1/

Net income classes 2/	Dividend payments									
	1936					1937				
	Total taxable and nontaxable	Taxable			Nontaxable	Total taxable and nontaxable	Taxable			Nontaxable
		Total	Cash and assets other than corporation's own stock	Corporation's own stock	Corporation's own stock		Total	Cash and assets other than corporation's own stock	Corporation's own stock	Corporation's own stock
	(In thousands of dollars)									
Under $5,000	77,566	75,243	73,790	1,453	2,323	87,551	85,007	84,352	655	2,544
5,000 - 10,000	80,073	77,945	76,765	1,180	2,128	87,121	84,711	84,104	607	2,410
10,000 - 25,000	212,726	206,543	202,724	3,819	6,183	224,730	220,603	218,718	1,885	4,127
25,000 - 50,000	253,324	244,048	240,727	3,321	9,276	248,980	242,761	239,782	2,979	6,219
50,000 - 100,000	312,113	302,090	298,832	3,258	10,023	318,210	312,246	309,530	2,716	5,964
100,000 - 250,000	501,740	487,439	481,435	6,004	14,301	533,656	524,786	518,081	6,705	8,870
250,000 - 500,000	460,745	444,090	435,753	8,337	16,655	465,723	451,739	447,670	4,069	13,984
500,000 - 1,000,000	552,210	544,773	538,791	5,982	7,437	591,409	570,754	564,600	6,154	20,655
1,000,000 - 5,000,000	1,639,542	1,487,187	1,477,012	10,175	152,355	1,589,909	1,569,372	1,555,792	13,580	20,537
5,000,000 and over	2,708,537	2,691,093	2,678,687	12,406	17,444	3,067,202	3,050,043	3,028,968	21,075	17,159
Total	6,798,568	6,560,443	6,504,514	55,929	238,125	7,214,490	7,112,019	7,051,996	60,423	102,471
	(Percent)									
Under $5,000	100.0	97.0	95.1	1.9	3.0	100.0	97.1	96.3	0.8	2.9
5,000 - 10,000	100.0	97.3	95.8	1.5	2.7	100.0	97.2	96.5	0.7	2.8
10,000 - 25,000	100.0	97.1	95.3	1.8	2.9	100.0	98.2	97.3	0.9	1.8
25,000 - 50,000	100.0	96.3	95.0	1.3	3.7	100.0	97.5	96.3	1.2	2.5
50,000 - 100,000	100.0	96.8	95.7	1.1	3.2	100.0	98.1	97.3	0.8	1.9
100,000 - 250,000	100.0	97.1	95.9	1.2	2.9	100.0	98.3	97.1	1.2	1.7
250,000 - 500,000	100.0	96.4	94.6	1.8	3.6	100.0	97.0	96.1	0.9	3.0
500,000 - 1,000,000	100.0	98.7	97.6	1.1	1.3	100.0	96.5	95.5	1.0	3.5
1,000,000 - 5,000,000	100.0	90.7	90.1	0.6	9.3	100.0	98.7	97.9	0.8	1.3
5,000,000 and over	100.0	99.4	98.9	0.5	0.6	100.0	99.4	98.7	0.7	0.6
Total	100.0	96.5	95.7	0.8	3.5	100.0	98.6	97.8	0.8	1.4

Note: Figures rounded to nearest thousand and will not necessarily add to totals.
1/ These corporations accounted for 90.5 percent and 96.5 percent of all dividends paid by corporations reporting net income for 1936 and 1937, respectively.
2/ For 1936 the net income classes are based upon net income for income tax computation (after deduction of the excess-profits tax); for 1937 the net income classes are based upon net income for excess-profits tax computation (before deduction of the excess-profits tax).

Table 2 - Dividend Payments Reported by Corporations for 1936, by Net Income Classes and by Detailed Types of Taxable and Nontaxable Dividends

(For corporations with net income subject to the surtax on undistributed profits reporting in their income tax returns detailed information on types of dividend payments) 1/
(In thousands of dollars)

Net income classes 2/	Dividend payments											
	Total taxable and nontaxable	Taxable dividends							Nontaxable dividends		
		Total	Cash	Assets other than: cash, the corporation's own obligations and stock	Corporation's own obligations	Corporation's own stock			Corporation's own stock		
						Common	Preferred	Treasury	Total	Common	Preferred
Under $5,000	77,566	75,243	67,049	3,223	3,518	865	256	332	2,323	1,826	497
5,000 - 10,000	80,073	77,945	68,904	3,822	4,039	738	299	143	2,128	1,925	203
10,000 - 25,000	212,726	206,543	180,288	9,771	12,665	1,791	917	1,111	6,183	5,804	379
25,000 - 50,000	253,324	244,048	213,499	11,618	15,610	1,535	1,302	481	9,276	9,010	266
50,000 - 100,000	312,113	302,090	270,508	13,776	14,548	1,120	1,833	305	10,023	7,996	2,027
100,000 - 250,000	501,740	487,439	452,606	11,211	17,618	2,041	3,243	720	14,301	13,797	504
250,000 - 500,000	460,745	444,090	413,879	11,126	10,748	4,085	2,452	1,800	16,655	10,797	5,858
500,000 - 1,000,000	552,210	544,773	511,256	11,377	16,158	3,286	2,268	428	7,437	6,278	1,159
1,000,000 - 5,000,000	1,639,542	1,487,187	1,391,011	38,936	47,065	4,603	5,292	280	152,355	151,026	1,329
5,000,000 and over	2,708,537	2,691,093	2,622,907	53,547	2,233	286	11,355	765	17,444	17,444	-
Total	6,798,568	6,560,443	6,191,905	168,406	144,203	20,349	29,213	6,367	238,125	225,904	12,221

Note: Figures rounded to nearest thousand and will not necessarily add to totals.
1/ These corporations accounted for 90.5 percent of all dividends paid by corporations reporting net income.
2/ On the basis of net income for income tax computation.

Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-Nov.	1,871	1,040	2,201	186	2,096	1,990	5,293	4,146	765	916
Dec.	1,481	766	1,836	175	1,209	1,592	4,773	5,192	645	820
1939-Jan.	1,411	646	1,696	181	784	1,931	5,869	2,021	847	1,262
Feb.	1,620	688	1,613	162	1,584	1,841	4,916	1,974	710	698
Mar.	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June	1,324	890	1,720	188	3,904	2,122	3,889	2,302	744	779
July	1,052	827	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Value:										
1938-Nov.	4,665	2,231	6,662	1,231	3,778	3,223	14,781	7,144	2,071	3,731
Dec.	4,070	1,829	5,782	1,079	1,556	2,216	13,302	9,063	1,791	3,539
1939-Jan.	4,106	1,892	6,733	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,396	4,204
May	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July	3,728	1,951	6,217	1,266	9,634	3,005	12,851	3,277	2,125	4,338
Aug.	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.	4,696	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-Nov.	1,829	299	186	220	3,194	763	18	27,010	+ 328	27,338
Dec.	1,479	269	168	183	2,848	800	9	24,244	+ 877	25,121
1939-Jan.	2,729	216	232	169	3,010	680	24	23,708	+ 610	24,318
Feb.	2,142	196	226	177	2,774	724	15	22,000	+ 361	22,361
Mar.	2,860	245	276	196	3,384	815	19	28,539	+ 727	29,266
Apr.	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May	2,368	220	232	185	2,592	1,207	17	24,679	+ 639	25,318
June	2,397	220	273	190	2,413	1,217	56	24,189	+ 328	24,517
July	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.	2,886	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Value:										
1938-Nov.	2,712	559	514	1,038	10,642	2,592	9	67,583	-	-
Dec.	2,055	508	443	913	11,001	2,805	5	61,958	-	-
1939-Jan.	4,239	411	692	918	11,208	2,228	28	66,031	-	-
Feb.	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May	3,366	418	727	882	9,982	3,687	8	66,570	-	-
June	3,423	414	899	829	9,015	3,777	86	65,299	-	-
July	3,694	350	763	901	9,020	3,179	83	65,743	-	-
Aug.	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.	3,806	452	836	862	11,169	3,563	25	79,146	-	-
Nov.	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States

Article	1938		1939										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Duty-free articles 1/:													
Crude petroleum..	$387,938	$464,821	$287,862	$281,991	$297,665	$504,108	$747,024	$688,585	$531,266	$501,758	$561,192	$501,327	$557,120
Fuel oil, etc. 2/.....	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843
Gasoline or other motor fuel.....	1	341	-	1	-	-	1	9	-	376	3	-	38
Lubricating oil..	27	1,477	519	551	1,463	10	776	606	354	600	1,443	1,455	1,672
Paraffin and other petroleum wax products....	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035
Seed oils.....	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811
Oil seeds.....	32,599	24,023	32,411	51,363	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079
Animal, fish and coconut oils....	126	66	142	99	197	608	-	-	-	80	40	15	82
Copper.....	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946
Lumber of specified types.	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124
Coal and related fuels...	1,494	1,651	-	166	2,688	2,381	441	562	2,238	166	-	-	-
Total.....	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750
Dutiable articles 3/:													
Cane sugar.....	$41,776	$20,595	$22,882	$99,954	$228,714	$136,018	$253,585	$370,204	$396,050	$435,529	$757,843	$152,795	$172,782
Cane sugar (from Philippine Is.).	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682
Beet sugar.....	-	-	-	2	-	-	-	-	-	6	-	-	-
Articles composed in chief value of manufactured sugar.....	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106
Fuel oil, etc. 2/.....	-	1	-	-	-	8	-	-	-	36	565	-	923
Lubricating oil..	-	23	-	10	-	-	-	-	22	24	-	10	-
Paraffin and other petroleum wax products....	5	19	7	2	25	50	11	16	42	44	17	41	25
Seed oils.....	168	214	220	85	222	62	37	-	19,865	19	406	3	191
Animal and fish oils.....	71,674	9,900	49,884	15,391	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854
Palm oil.....			831	926	1,355	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294
Coconut oil (from Philippine Islands)..			-	570	761	1,357	45	957	1,564	1,009	802	-	585
Coconut oil.....	695	671	786	322	547	923	1,095	419	456	873	1,242	512	708
Copper.....	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840
Lumber of specified types.	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849
Total.....	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839
Grand total.	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Fiscal Year		1938		1939										
	1938	1939	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Europe:															
Belgium	8,318	7,906	566	579	657	715	760	785	755	718	743	913	769	1,009	901
Czechoslovakia	13,767	6,346	699	373	314	357	490	229	20	12	11	14	39	29	29
France	17,467	18,128	1,641	1,946	1,357	1,336	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126
Germany	17,793	19,071	1,544	1,384	1,463	1,174	1,508	5,637	276	539	635	747	383	541	801
Greece	7,449	7,623	499	533	558	560	615	387	797	626	553	624	571	676	708
Italy	15,062	14,328	1,355	1,068	968	922	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188
Netherlands	6,839	6,762	554	430	503	431	606	456	615	587	477	670	692	361	329
Norway	2,854	2,905	316	161	266	217	205	195	237	200	273	286	355	430	304
Poland	2,583	2,478	225	234	184	179	246	241	262	208	235	246	125	26	13
Spain	2,936	2,818	208	245	169	152	390	232	320	269	179	223	256	295	319
Sweden	2,332	1,722	155	156	129	118	153	121	159	192	114	172	147	226	165
Switzerland	9,171	9,555	1,001	792	630	708	736	756	877	767	723	1,031	901	1,549	1,612
U. S. S. R. (Russia)	2,560	2,102	137	217	168	163	138	88	156	125	102	147	204	294	154
United Kingdom	43,020	40,353	3,737	3,719	3,599	3,095	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735
Other Europe	9,073	6,569	630	687	580	477	718	454	633	478	399	468	498	777	931
Total Europe	161,223	148,665	13,267	12,524	11,544	10,603	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315
North and Central America:															
Canada	26,849	18,891	2,292	2,020	1,842	1,247	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047
Cuba	39,735	37,869	1,852	560	1,362	1,898	3,496	2,383	2,648	3,538	5,259	5,829	6,529	4,824	2,262
Dominican Republic	2,370	1,947	272	140	8	120	150	204	179	24	5	7	329	337	76
Mexico	5,464	7,059	486	543	1,103	800	994	1,114	488	427	327	331	340	633	678
Netherland West Indies	1,188	1,627	129	140	102	119	149	100	126	179	145	163	117	108	110
Other Countries	1,893	1,614	117	84	97	53	70	61	167	216	60	72	95	87	99
Total North and Central America	77,499	69,007	5,148	3,508	4,514	4,237	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272
South America:															
Argentina	24,521	17,753	1,405	1,329	1,994	1,928	1,679	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650
Brazil	3,179	3,447	373	349	162	329	324	151	355	154	141	223	473	318	212
Chile	701	525	28	2	41	34	74	65	17	26	42	55	28	75	97
Peru	2,394	3,381	598	893	55	84	194	47	105	243	111	71	416	557	404
Uruguay	3,133	4,044	242	363	228	97	318	445	583	530	550	303	689	610	669
Venezuela	4,960	4,752	360	465	288	282	298	505	553	611	477	455	518	463	472
Other Countries	1,118	1,228	76	95	70	63	64	70	295	178	140	96	136	93	114
Total South America	40,006	35,130	3,083	3,496	2,837	2,818	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618
Asia:															
British India	7,751	6,296	543	633	15	317	867	454	619	517	568	367	769	509	773
China	12,146	10,264	1,300	774	833	706	979	704	763	737	673	742	832	1,169	1,066
Japan	25,885	16,392	1,516	1,397	1,399	1,171	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835
Turkey	7,874	10,024	769	845	751	742	930	474	699	683	614	781	699	700	760
Other Countries	5,691	6,203	586	404	953	411	500	380	615	539	358	464	751	754	880
Total Asia	59,347	49,180	4,715	4,053	3,951	3,346	4,765	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314
Oceania - Total	4,239	6,087	417	354	580	620	1,094	726	718	484	399	438	1,107	965	692
Africa:															
Egypt	1,714	1,856	145	126	137	184	147	152	246	154	110	151	201	374	298
Gold Coast	920	899	120	114	21	105	114	43	39	66	197	108	138	264	128
Union of South Africa	1,151	326	38	16	49	11	36	30	50	17	15	21	26	37	145
Other Countries	1,172	947	77	55	74	75	76	64	62	56	56	70	65	62	96
Total Africa	4,957	4,028	380	310	282	375	373	288	397	293	378	350	429	737	667
Grand Total	347,271	312,095	27,010	24,244	23,708	22,000	28,539	27,653	24,679	24,189	24,014	27,154	34,187	31,060	28,878

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on Employers of 8 or more. (Title IX. Sec. 901)	Total receipts	Administrative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survivors' Insurance Trust Fund	Total expenditures
					Unemployment compensation administration	Old-age assistance, etc.	Total grants to States			
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1939-Jan	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of Fund Account 3/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8
Nov	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	1,725.2	1,392.2	330.1	2.9
Dec	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	1,724.4	1,435.2	282.1	7.1
1940-Jan	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	1,723.7	1,435.2	282.1	6.4

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 4/	Railroad Unemployment Insurance Account		Interest on investments	Total receipts	Withdrawals by States	Railroad Unemployment Insurance Account		Total expenditures	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 5/				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	.3	15.0	44.9	1,972.2	675.4	.1	-	675.4	1,296.8	1,253.0	28.9	14.9
Aug	2,066.3	.3	15.0	44.9	2,126.5	715.1	.9	-	716.0	1,410.4	1,382.0	14.4	14.1
Sept	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	-	755.8	1,383.5	1,363.0	7.7	12.8
Oct	2,133.1	.6	15.0	45.0	2,193.7	776.5	3.3	-	779.8	1,413.9	1,370.0	32.2	11.7
Nov	2,276.3	1.2	15.0	45.0	2,337.5	805.1	4.2	-	809.3	1,528.2	1,512.0	5.4	10.8
Dec	2,290.8	15.1	15.0	45.1	2,366.0	836.0	5.2	-	841.2	1,524.8	1,509.0	6.0	9.8
1940-Jan	2,352.9	15.3	15.0	62.2	2,445.4	877.5	6.9	15.0	899.4	1,546.0	1,537.0	5.9	3.1

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative expenses	Transfers to Railroad Retirement acct.	Transfers to Railroad Unemployment insurance account	Total expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1939-Jan	.9	.3	1.5	-	1.8
Feb	27.5	.3	-	-	.3
Mar	-	.3	18.0	-	18.3
Apr	.4	.3	-	-	.3
May	6.1	.3	.1	-	.4
June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4
Aug	4.4	.6	18.1	-	18.7
Sept	23.7	.6	7.1	-	7.7
Oct	1.2	.7	10.0	-	10.7
Nov	4.2	.5	10.0	-	10.5
Dec	24.5	1.3	10.0	-	11.3
1940-Jan	.4	.5	10.0	15.0*	4.5*

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Total	Investments	Unexpended	
	Transfers from general fund 6/	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7

Note: Figures for five preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Includes balance of appropriation available for transfers.

4/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to $40,561,886.43.

5/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

6/ Transfers from general fund were not reflected until July 1, 1937.

7/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

* Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939												1940
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budget:													
Income tax	48	56	506	40	43	355	42	37	328	37	34	318	45
Miscellaneous internal revenue	172	142	183	155	187	193	187	217	311	198	191	171	167
Taxes under Social Security Act	42	154	4	30	118	4	35	115	3	34	125	5	44
Taxes upon carriers and their employees	1	28	-	-	6	21	1	4	24	1	4	23	1
Customs	24	22	29	29	25	25	26	27	36	32	29	28	35
Other	18	15	15	15	18	15	16	20	17	19	24	24	23
Subtotal	305	417	737	269	397	613	307	420	719	321	407	569	315
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	39	148	34	34	137	17	43	154	13	54	144	17	21
Trust accounts	20	16	25	20	18	14	19	15	20	24	16	29	62
Subtotal	59	164	59	54	155	31	62	169	33	78	160	46	83
Total cash income	364	581	796	323	552	644	369	589	752	399	567	615	398
CASH OUTGO													
Budget:													
National defense	103	84	98	96	101	106	109	114	108	115	118	125	132
Social Security Act (grants and administrative expenses)	33	26	23	37	32	17	41	35	19	45	24	20	41
Interest on the public debt	14	15	118	64	8	184	11	14	148	65	12	185	15
Public Works	99	102	93	97	97	102	96	106	106	101	95	94	82
Agricultural aid	65	91	135	132	139	96	69	63	80	102	129	121	138
National Youth Administration	-	-	-	-	-	-	2	5	5	6	8	10	10
Works Progress Administration	185	160	201	173	173	167	149	134	106	113	112	124	120
Other	139	131	132	127	142	134	159	161	159	159	138	138	156
Subtotal	638	609	800	726	692	806	636	632	731	706	636	817	694
Trust funds, etc.:													
Reconstruction Finance Corporation	38	15*	6*	57*	-	85*	12	25	19	10	22*	6*	20*
Commodity Credit Corporation	10	-	2	5	4*	1*	6	236	5	19	25	11	6*
Unemployment trust fund	33	36	44	41	32	42	42	41	39	24	30	32	43
Federal Old-age and Survivors Insurance Trust Fund	1	1	1	2	1	2	1	1	1	1	1	1	1
Railroad retirement account	9	9	9	9	9	9	9	9	9	9	9	9	9
Other	4*	27	19*	1	18	65	57*	42	84	10	14	82	5
Subtotal	87	58	31	1	56	32	13	354	157	73	57	129	32
Redemption of adjusted service bonds	3	2	3	3	2	4	3	3	3	2	2	1	-
Total cash outgo	728	669	834	730	750	843	652	989	891	781	695	947	726
EXCESS OF CASH OUTGO	364	88	38	407	198	199	283	400	139	382	128	332	328

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

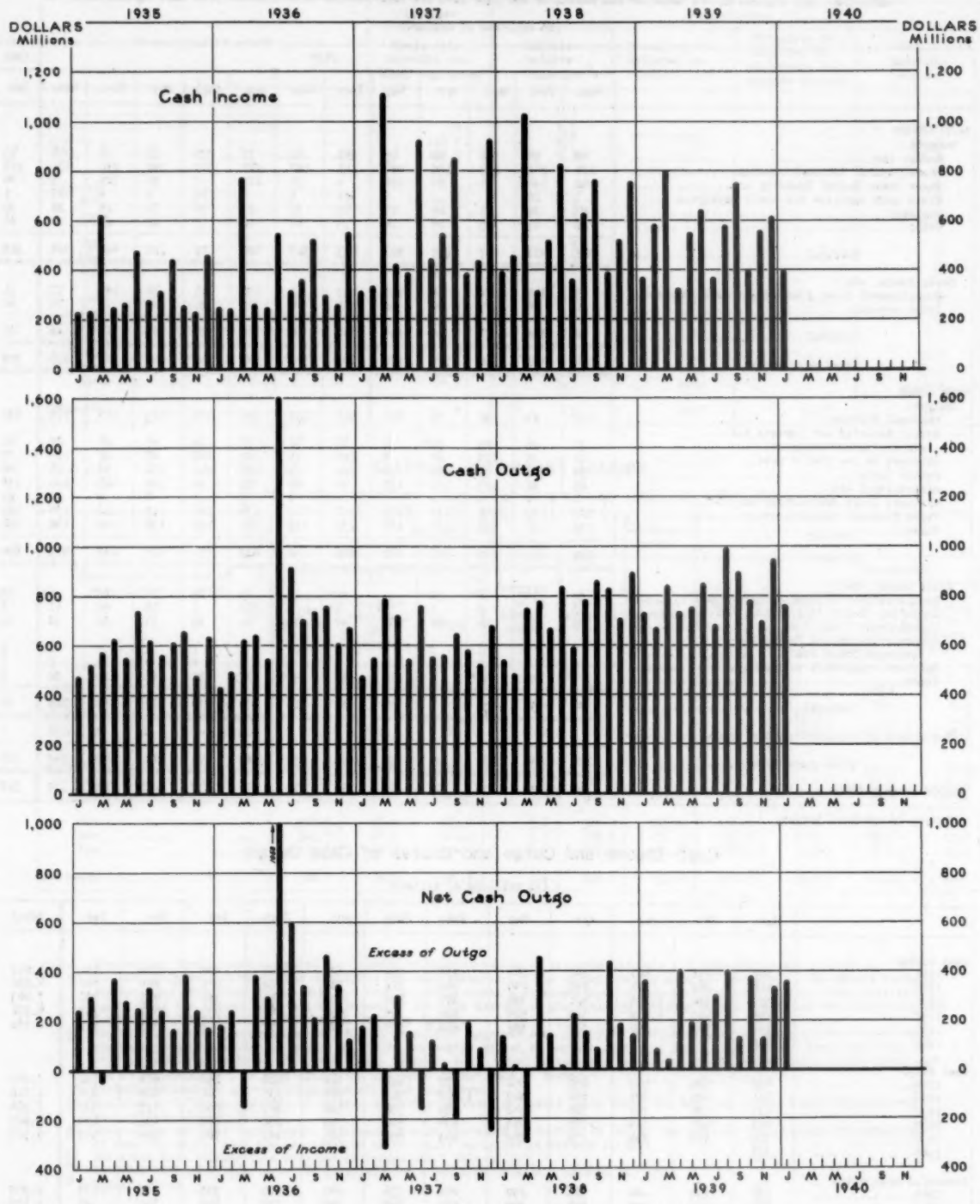
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398												
Cash outgo													
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	652	989	891	781	695	947	9,509
1940	726												
Excess of cash outgo													
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	128	332	2,958
1940	328												

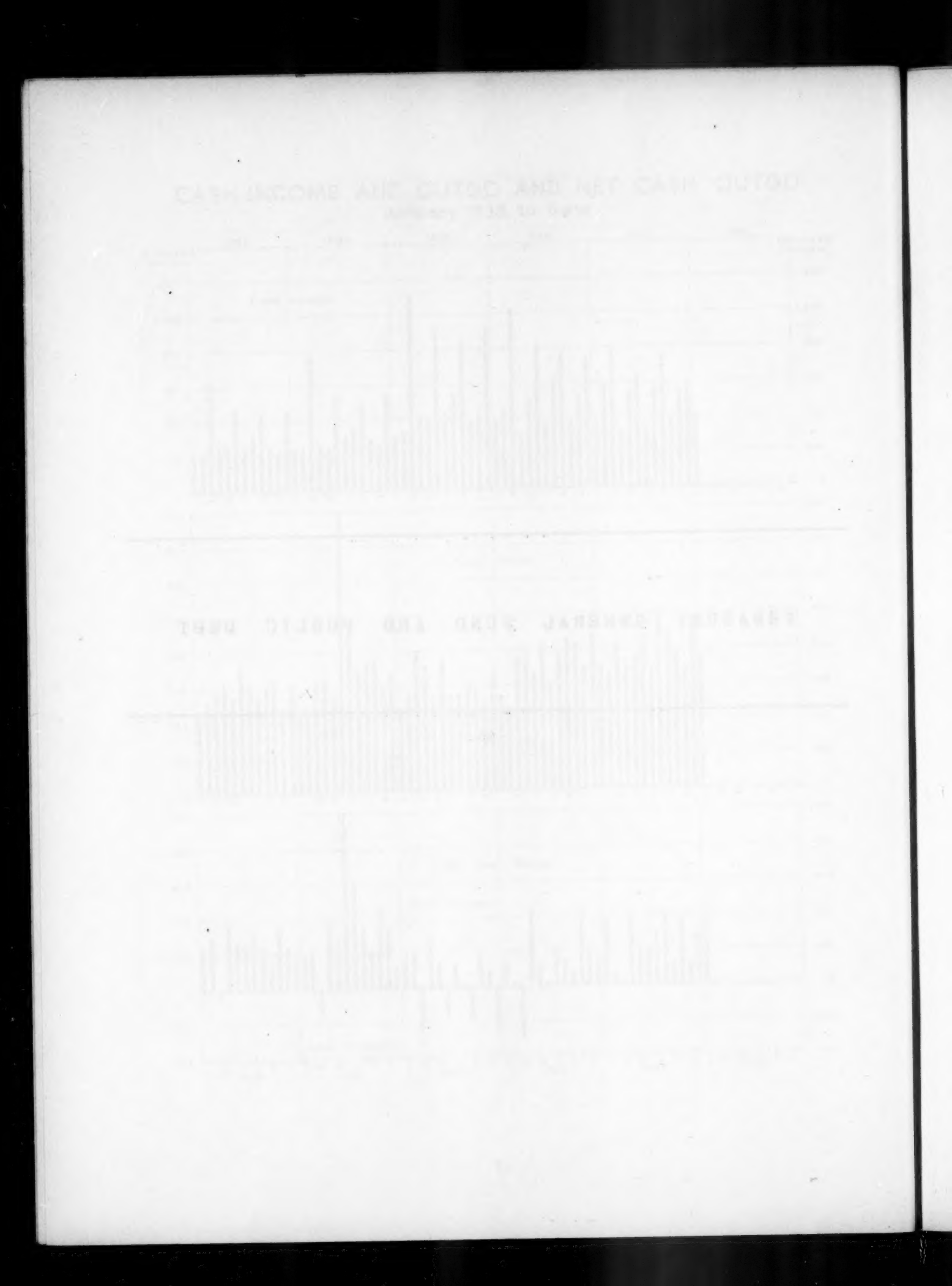
Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT



Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct	1,913	1,213	558	142	-	2,077	890	318	756	113	164
Nov	2,165	1,462	561	142	-	2,350	1,007	471	755	117	185
Dec	2,476	1,768	565	143	-	2,666	1,050	673	825	119	190
1940-Jan	2,282	1,571	568	143	-	2,463	1,007	517	816	123	181

Statement of the Outstanding Public Debt on June 30, 1939 and Jan. 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Jan. 31, 1940	Increase(+) Decrease(-)		June 30, 1939	Jan. 31, 1940	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	504	- 33
Treasury bonds	25,218	26,896	+1,678	Old-Age Reserve Account	1,177	1,435	+ 258
U. S. Savings bonds	1,868	2,473	+ 605	Railroad Retirement Account	67	77	+ 10
Adjusted Service bonds	283	270	- 13	Government retirement funds	473	547	+ 74
Treasury notes	7,243	6,203	-1,040	Adjusted Service Certificate Fund	20	13	- 7
Treasury bills	1,308	1,307	- 1	Unemployment Trust Fund	1,267	1,537	+ 270
Matured debt on which interest has ceased	142	114	- 28	Postal Savings System	128	72	- 56
Debt bearing no interest	411	395	- 16	Federal Deposit Insurance Corporation	101	71	- 30
Total Market issues, etc	36,669	37,854	+1,185	Total Special issues	3,770	4,256	+ 486
				Total	40,439	42,110	+1,671

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1939-Jan	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr	499.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3

Treasury Bill Offerings

(On basis of Public Debt Service Accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (In millions of dollars)	Bids accepted			Amount of maturing issue (In millions of dollars)
				Amount (In millions of dollars)	Average		
					Price (per hundred)	Equivalent rate 1/ (percent)	
1938-Dec. 7	Mar. 8	91	354.2	101.0	99.996	0.017	100.1
Dec. 14	Mar. 15	91	384.5	100.7	99.997	0.013	100.0
Dec. 21	Mar. 22	91	497.7	100.6	99.999	0.006	100.0
Dec. 28	Mar. 29	91	507.4	101.0	100.000	2/	100.0
1939-Jan. 4	Apr. 5	91	488.8	100.7	100.001	2/	100.1
Jan. 11	Apr. 12	91	374.0	101.3	100.000	2/	100.0
Jan. 18	Apr. 19	91	295.0	101.2	100.000	0.001	100.0
Jan. 25	Apr. 26	91	250.5	100.4	99.998	0.007	100.5
Feb. 1	May 3	91	302.7	100.6	99.999	0.002	100.2
Feb. 8	May 10	91	302.1	101.3	99.999	0.004	100.7
Feb. 15	May 17	91	263.4	100.4	99.999	0.005	100.5
Feb. 23	May 24	91	321.5	100.8	99.999	0.004	100.3
Mar. 1	May 31	91	301.5	102.0	99.999	0.004	100.3
Mar. 8	June 7	91	323.3	100.5	99.999	0.003	101.0
Mar. 15	June 14	91	302.6	100.4	99.999	0.001	100.7
Mar. 22	June 21	91	342.1	100.4	99.999	0.003	100.6
Mar. 29	June 28	91	320.3	100.5	99.999	0.003	101.0
Apr. 5	July 5	91	256.8	100.3	99.999	0.016	100.7
Apr. 12	July 12	91	207.5	100.2	99.999	0.025	101.3
Apr. 19	July 19	91	222.8	100.4	99.999	0.023	101.2
Apr. 26	July 26	91	315.4	100.2	99.999	0.016	100.4
May 3	Aug. 2	91	377.5	100.4	99.999	0.012	100.6
May 10	Aug. 9	91	417.7	101.9	99.998	0.009	101.3
May 17	Aug. 16	91	414.4	100.2	99.999	0.005	100.4
May 24	Aug. 23	91	397.2	101.0	99.999	0.005	100.8
May 31	Aug. 30	91	392.0	100.5	99.999	0.005	102.0
June 7	Sept. 6	91	304.7	100.9	99.999	0.004	100.5
June 14	Sept.13	91	311.4	100.3	99.999	0.004	100.4
June 21	Sept.20	91	281.7	100.9	99.999	0.003	100.4
June 28	Sept.27	91	236.1	100.1	99.999	0.005	100.5
July 5	Oct. 4	91	282.4	100.6	99.996	0.014	100.3
July 12	Oct. 11	91	299.7	100.4	99.997	0.012	100.2
July 19	Oct. 18	91	299.7	100.9	99.996	0.015	100.4
July 26	Oct. 25	91	240.2	100.2	99.995	0.019	100.2
Aug. 2	Nov. 1	91	275.4	101.0	99.995	0.022	100.4
Aug. 9	Nov. 8	91	256.2	100.4	99.992	0.032	101.9
Aug. 16	Nov. 15	91	242.2	100.1	99.992	0.032	100.2
Aug. 23	Nov. 22	91	218.4	100.9	99.989	0.042	101.0
Aug. 29	Nov. 29	91	320.0	100.4	99.981	0.076	100.5
Sept. 6	Dec. 6	91	322.1	100.4	99.973	0.108	100.9
Sept.13	Dec. 13	91	430.8	100.1	99.960	0.159	100.3
Sept.20	Dec. 20	91	480.2	100.0	99.968	0.125	100.9
Sept.27	Dec. 27	91	548.0	100.7	99.979	0.082	100.1
Oct. 4	1940-Jan. 3	91	434.9	100.5	99.991	0.036	100.6
Oct. 11	Jan. 10	91	332.0	100.2	99.995	0.022	100.4
Oct. 18	Jan. 17	91	495.0	150.3	99.992	0.033	100.9
Oct. 25	Jan. 24	91	517.7	150.2	99.993	0.027	100.2
Nov. 1	Jan. 31	91	457.7	150.5	99.993	0.028	101.0
Nov. 8	Feb. 7	91	366.3	100.3	99.996	0.017	100.4
Nov. 15	Feb. 14	91	335.1	100.2	99.995	0.020	100.1
Nov. 22	Feb. 21	91	314.0	100.2	99.995	0.018	100.9
Nov. 29	Feb. 28	91	309.2	100.1	99.996	0.015	100.4
Dec. 6	Mar. 6	91	301.3	100.9	99.996	0.016	100.4
Dec. 13	Mar. 13	91	224.2	100.0	99.995	0.019	100.1
Dec. 20	Mar. 20	91	257.1	100.2	99.996	0.018	100.0
Dec. 27	Mar. 27	91	320.4	101.0	99.998	0.007	100.7
1940-Jan. 3	Apr. 3	91	579.7	101.9	100.002	0.006	100.5
Jan. 10	Apr. 10	91	380.8	101.3	100.001	0.006	100.2
Jan. 17	Apr. 17	91	225.5	100.2	100.001	0.004	150.3
Jan. 24	Apr. 24	91	215.7	100.3	99.999	0.001	150.2
Jan. 31	May 1	91	191.0	100.0	99.999	0.004	150.5
Feb. 7	May 8	91	270.8	100.4	99.999	0.001	100.3
Feb. 14	May 15	91	223.8	100.4	99.999	0.005	100.2

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	661	661
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	26,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	296	5,160	5,456
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	296	5,152	5,448
Nov. 3/..	4,295	28	1,895	2,526	2,412	29,651	40,807	279	5,429	5,708
Dec. 3/..	4,231	28	2,017	2,484	2,480	30,205	41,445	278	5,430	5,708
1940-Jan. 3/..	4,256	28	2,008	2,465	2,744	30,100	41,601	278	5,430	5,708

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0*	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5											

* Revised.

Composition of the Public Debt

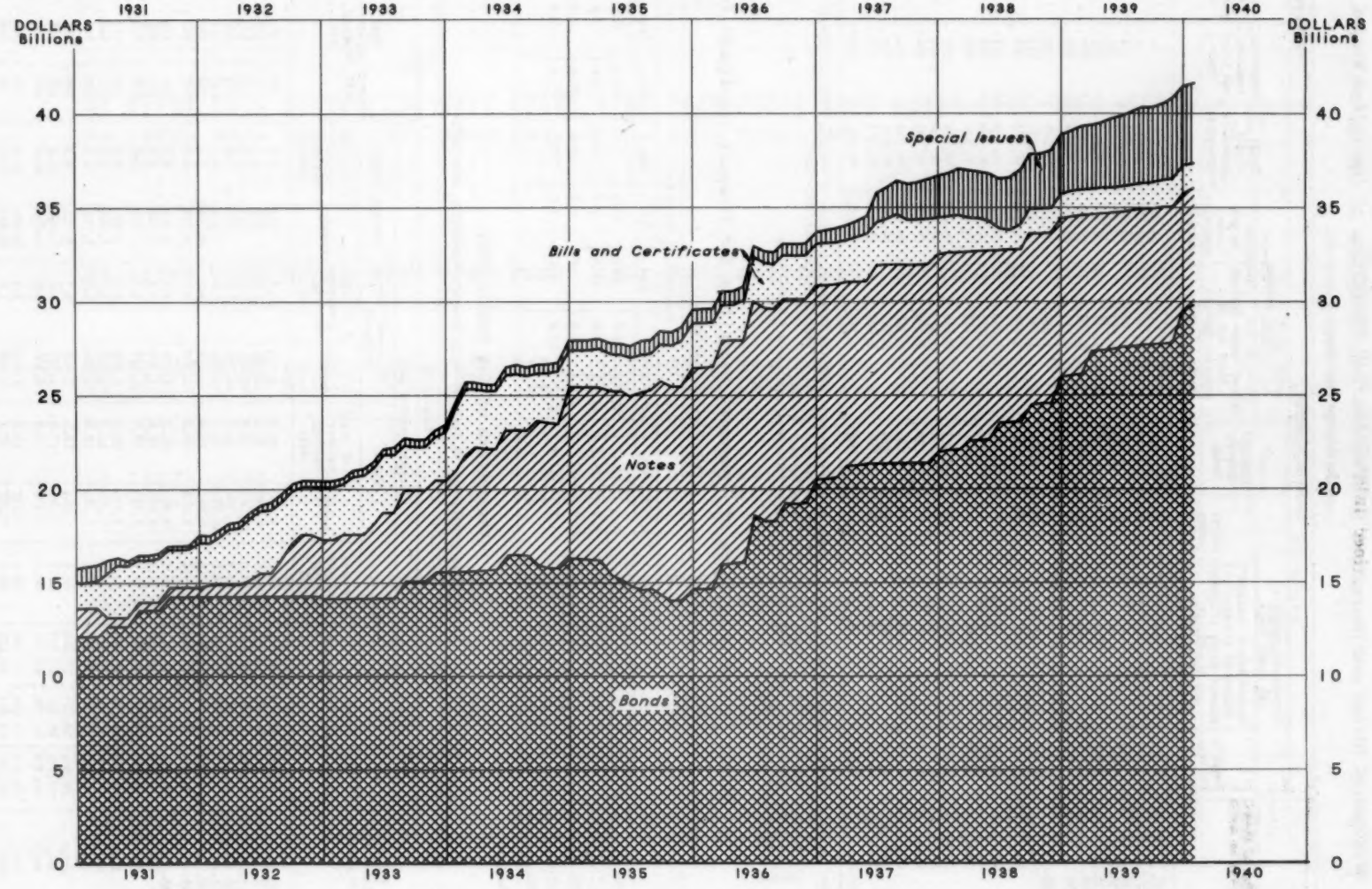
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues				
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt			
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,662	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,399	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,307	69.2	7,270	18.3	1,306	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,694	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept...	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,456	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan....	42,110	41,601	29,635	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which are Handled Through the Facilities of the Treasury Department, as of Jan. 31, 1940

(Face amounts)

Title	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation	United States Housing Authority	U. S. Government Life Insurance Fund	D. C. Teachers' Retirement Fund	Alien Property Custodian Funds	Miscellaneous Accounts*	Total
Pre-War and Other Bonds:											
2½% Postal Savings bonds.....	28,369,740	-	-	-	-	-	-	-	-	-	28,369,740
United States Savings bonds (maturity value)	-	-	85,575	-	-	-	-	-	-	40,000	125,575
3% Adjusted Service bonds of 1945.....	-	-	1,950	-	-	-	-	-	-	-	1,950
Treasury Bonds:											
4-1/4% of 1947-52...	19,432,000	4,631,000	45,000	2,940,000	-	-	40,772,000	1,142,800	-	499,100	69,421,300
4% 1944-54...	34,541,000	11,635,000	1,240,600	2,845,000	-	-	14,106,000	134,000	6,050,000	137,000	70,688,600
3-3/4% 1946-56...	20,744,000	7,338,000	16,000	2,788,100	-	-	2,200,000	118,000	-	496,000	33,660,100
3-3/8% 1943-47...	8,446,000	5,362,400	14,362,700	-	-	-	-	247,000	-	620,000	29,038,100
3-3/8% 1940-43...	-	-	550,000	-	-	-	-	-	-	80,000	630,000
3-3/8% 1941-43...	8,875,000	5,253,100	808,000	-	-	-	-	320,000	-	-	15,256,100
3-1/8% 1946-49...	22,423,000	12,265,500	4,279,200	-	100,000	-	-	-	-	-	39,067,700
3% 1951-55...	62,155,000	8,069,000	806,650	-	-	-	5,900,000	-	-	630,050	77,560,700
3-1/4% 1941.....	-	-	10,000	-	-	-	-	-	-	-	10,000
3-1/4% 1943-45...	47,008,000	20,800,950	2,926,400	-	-	-	-	232,000	5,100,000	11,550	75,478,900
3-1/4% 1944-46...	57,285,250	31,232,100	1,968,550	-	-	-	-	-	-	124,750	90,610,650
3% 1946-48...	95,430,000	11,396,000	1,018,900	-	200,000	-	-	-	-	-	108,044,900
3-1/8% 1949-52...	10,250,000	1,333,000	4,000	-	-	-	-	-	-	-	11,589,000
2-7/8% 1955-60...	160,150,000	27,723,100	10,660,800	5,320,250	5,900,000	450,000	122,559,250	2,981,850	1,230,000	1,091,000	338,065,650
2-3/4% 1945-47...	42,526,000	654,700	1,871,800	-	1,334,500	-	-	-	-	-	46,387,000
2-3/4% 1948-51...	46,408,000	7,663,000	3,000	-	-	-	5,300,000	-	-	-	59,374,000
2-3/4% 1951-54...	48,785,000	14,651,000	242,700	550,000	210,000	-	17,745,000	94,000	-	291,300	82,569,000
2-3/4% 1956-59...	54,922,000	22,035,000	794,800	5,242,850	370,000	-	36,824,300	231,000	-	494,850	120,914,800
2-1/2% 1949-53...	99,978,000	16,780,000	580,150	-	150,000	-	-	-	-	150,000	117,638,150
2-1/2% 1945.....	-	-	-	-	100,000	-	-	-	-	-	100,000
2-1/2% 1948.....	167,000	4,358,000	-	-	-	-	-	-	-	-	4,525,000
2-3/4% 1958-63...	4,519,000	-	1,100	-	-	350,000	8,840,000	606,000	-	751,600	15,067,700
2-1/2% 1950-52...	17,155,000	-	-	-	750,000	-	24,600,000	-	-	-	42,505,000
2-3/4% 1960-65...	17,892,000	4,750,000	-	4,426,700	500,000	1,700,000	25,078,000	408,000	-	474,900	55,229,600
2% 1947.....	-	-	-	-	1,150,000	-	-	-	-	-	1,150,000
2% 1948-50...	24,661,000	25,000,000	2,000	-	400,000	-	-	65,000	-	272,000	50,400,000
2-1/4% 1951-53...	35,000,000	25,000,000	6,000	-	1,300,000	-	-	-	-	-	61,306,000
Treasury Notes:											
2% Series B-1942, Mat. 9/15/42.	-	-	-	-	-	-	-	-	-	-	-
1-3/4% Series C-1942, Mat.12/15/42.	-	-	-	-	500,000	-	-	-	-	-	500,000
1-1/8% Series A-1943, Mat. 6/15/43.	-	17,488,000	-	-	-	-	-	-	-	-	17,488,000
1-1/8% Series B-1943, Mat.12/15/43.	-	-	-	-	745,000	-	-	-	-	-	745,000
3/4% Series A-1944, Mat. 6/15/44.	-	-	-	-	500,000	-	-	-	-	-	500,000
1% Series B-1944, Mat. 3/15/44.	-	-	-	-	500,000	-	-	-	-	-	500,000
Special 2% Securities..	71,500,000	71,000,000	-	-	-	-	3,299,000	-	-	-	145,799,000
Special 2½% Securities.	-	-	-	-	-	-	-	-	-	1,537,000,000	1,537,000,000
Special 3% Securities..	-	-	-	-	-	-	-	-	-	1,512,400,000	1,512,400,000
Special 4% Securities..	-	-	-	-	-	-	-	-	-	560,239,000	560,239,000
4½% Adjusted Service Bonds (Govt. Life Ins. Fd. Series, 1946)	-	-	-	-	-	-	500,157,956	-	-	-	500,157,956

Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which are Handled Through the Facilities of the Treasury Department, as of Jan. 31, 1940 (Continued)

(Face amounts)

Title	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation	United States Housing Authority	U. S. Government Life Insurance Fund	D. C. Teachers' Retirement Fund	Alien Property Custodian Funds	Miscellaneous Accounts*	Total
TOTAL GOVERNMENT OBLIGATIONS.....	1,036,621,990	355,820,450	42,285,275	24,112,900	14,709,500	2,500,000	807,341,506	6,579,050	12,380,000	3,615,723,100	5,920,073,771
Commodity Credit Corporation notes.....	-	-	-	-	635,000	-	-	-	-	-	635,000
Federal Farm Mortgage Corporation bonds.....	87,156,400	-	56,600	-	-	-	-	95,000	-	14,700	87,322,700
Home Owners' Loan Corporation bonds.....	59,406,000	-	25,175	-	102,567,000	-	-	-	-	-	161,998,175
Reconstruction Finance Corporation notes.....	-	-	-	-	2,200,000	-	-	-	-	-	2,200,000
United States Housing Authority notes.....	-	-	-	-	-	-	-	-	-	-	-
TOTAL GOVERNMENT-GUARANTEED OBLIGATIONS.....	146,562,400	-	81,775	-	105,402,000	-	-	95,000	-	14,700	252,155,875
Federal Farm Loan bonds.....	-	-	-	-	-	-	41,999,000	1,441,200	-	343,700	43,783,900
Philippine bonds and certificates.....	-	-	-	-	-	-	-	182,000	-	-	182,000
Puerto Rican bonds.....	-	-	-	-	-	-	-	71,000	-	-	71,000
All Other.....	-	-	21,500	-	-	-	-	-	-	231,934	253,434
GRAND TOTAL.....	1,185,184,390	355,820,450	42,388,550	24,112,900	120,111,500	2,500,000	849,340,506	8,368,250	12,380,000	3,616,313,434	6,216,519,980

*Miscellaneous Accounts:

Panama Canal Zone Funds 1/		2,145,100
General Post Fund, Veterans' Administration		1,068,250
Library of Congress Trust Fund		231,934
D. C. Workmen's Compensation Fund		33,000
Longshoremen's and Harbor Workers' Compensation Fund		193,200
District of Columbia Water Fund		1,197,000
German Special Deposit Account		-
National Institute of Health Gift Fund		83,000
Comptroller of the Currency Employees' Retirement Fund		1,510,000
Pershing Hall Memorial Fund		191,300
National Park Trust Fund		11,950
Ainsworth Library Fund, Walter Reed General Hospital		9,700
Unemployment Trust Fund	(Special 2%)	1,537,000,000
Federal Old-age and Survivors Insurance Trust Fund	(Special 2½)	-
Federal Old-age and Survivors Insurance Trust Fund	(Special 3%)	1,435,200,000
Railroad Retirement Account	(Special 3%)	77,200,000
Alaska Railroad Retirement and Disability Fund	(Special 4%)	738,000
Canal Zone Retirement and Disability Fund	(Special 4%)	4,225,000
Civil Service Retirement and Disability Fund	(Special 4%)	538,200,000
Foreign Service Retirement and Disability Fund	(Special 4%)	3,776,000
Adjusted Service Certificate Fund	(Special 4%)	13,300,000
		3,616,313,434

1/ Investments handled by The Panama Canal.

Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	$742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1939-Jan	39,097,833,713	1,011,231,467	2.586*
Feb	39,325,527,811	1,017,225,042	2.587*
Mar	39,442,074,957	1,026,757,937	2.603*
Apr	39,525,407,813	1,029,353,995	2.604*
May	39,751,011,399	1,035,271,505	2.604*
June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,724	1,044,251,926	2.603*
Aug	40,351,348,487	1,050,844,300	2.604*
Sept	40,341,909,035	1,051,817,484	2.607*
Oct	40,526,147,836	1,054,365,376	2.602*
Nov	40,806,570,235	1,058,487,906	2.594*
Dec	41,445,461,769	1,076,615,135	2.598*
1940-Jan	41,601,096,741	1,084,974,743	2.608*

Note: 'Interest-Bearing Debt' figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

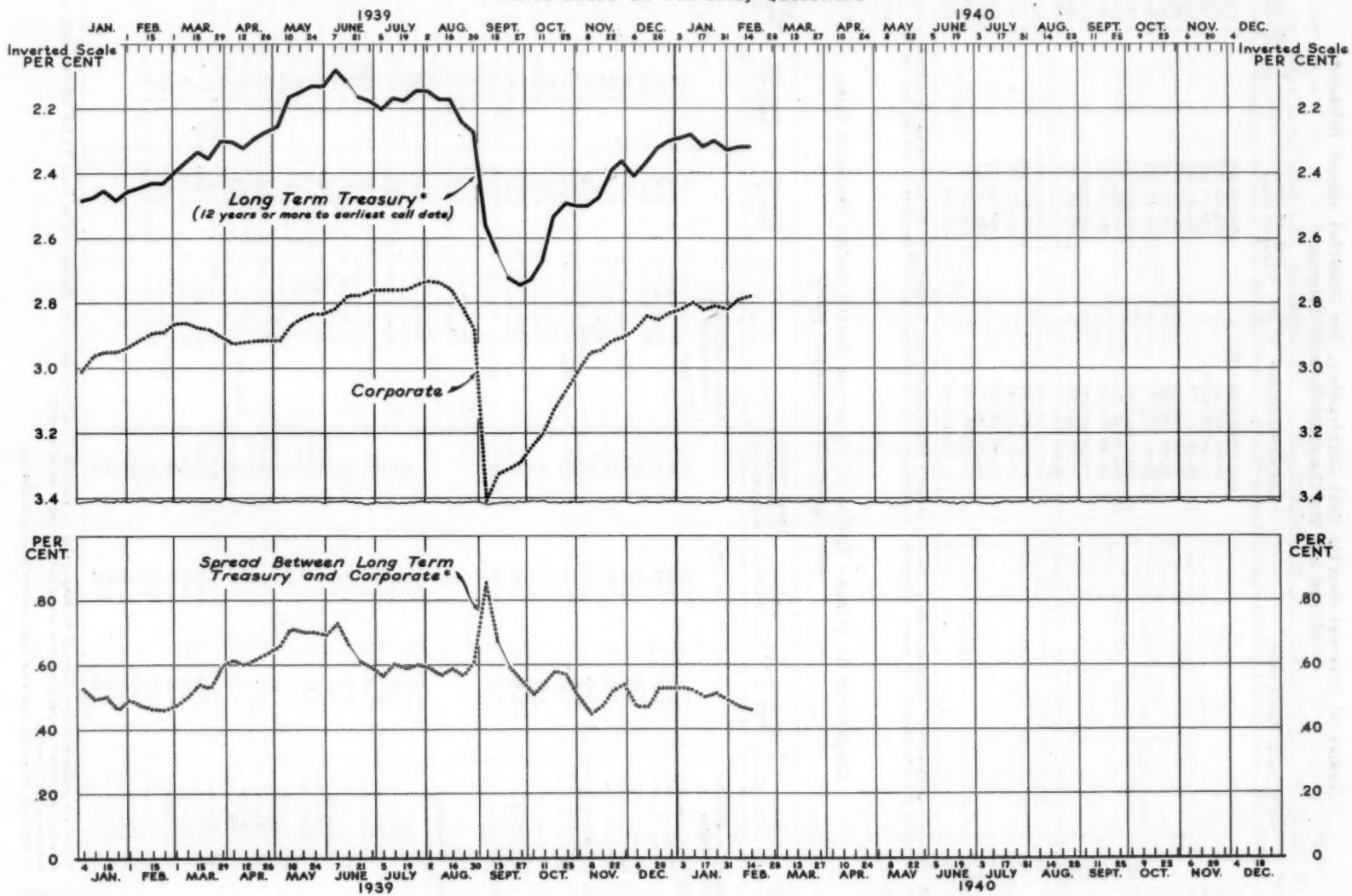
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:			
1939-Jan	2.47	2.96	.49
Feb	2.44	2.90	.46
Mar	2.34	2.87	.53
Apr	2.30	2.92	.62
May	2.17	2.86	.69
June	2.13	2.78	.65
July	2.16	2.76	.60
Aug	2.21	2.79	.58
Sept	2.65	3.29	.64
Oct	2.60	3.14	.54
Nov	2.46	2.93	.47
Dec	2.35	2.86	.51
1940-Jan	2.30	2.81	.51
Weekly, Wednesday closing prices 3/:			
1939-Jan. 4	2.48	3.01	.53
11	2.47	2.96	.49
18	2.45	2.95	.50
25	2.48	2.95	.47
Feb. 1	2.45	2.94	.49
8	2.44	2.91	.47
15	2.43	2.89	.46
22	2.43	2.89	.46
Mar. 1	2.39	2.86	.47
8	2.36	2.86	.50
15	2.33	2.87	.54
22	2.35	2.88	.53
29	2.30	2.90	.60
Apr. 5	2.30	2.92	.62
12	2.32	2.92	.60
19	2.29	2.91	.62
26	2.27	2.91	.64
May 3	2.25	2.91	.66
10	2.16	2.87	.71
17	2.14	2.84	.70
24	2.13	2.83	.70
31	2.13	2.83	.70
Weekly, Wednesday closing prices 3/:			
1939-June 7	2.08	2.81	.73
14	2.12	2.78	.66
21	2.16	2.77	.61
28	2.17	2.76	.59
July 5	2.20	2.76	.56
12	2.16	2.76	.60
19	2.17	2.76	.59
26	2.14	2.74	.60
Aug. 2	2.14	2.73	.59
9	2.17	2.74	.57
16	2.17	2.76	.59
23	2.24	2.81	.57
30	2.27	2.88	.61
Sept. 6	2.56	3.41	.85
13	2.64	3.33	.69
20	2.72	3.31	.59
27	2.74	3.29	.55
Oct. 4	2.72	3.23	.51
11	2.66	3.20	.54
18	2.53	3.11	.58
25	2.49	3.06	.57
Nov. 1	2.50	3.00	.50
8	2.50	2.95	.45
15	2.47	2.94	.47
22	2.39	2.91	.52
29	2.36	2.90	.54
Dec. 6	2.41	2.88	.47
13	2.37	2.84	.47
20	2.32	2.85	.53
27	2.30	2.83	.53
1940-Jan. 3	2.29	2.82	.53
10	2.28	2.80	.52
17	2.32	2.82	.50
24	2.30	2.81	.51
31	2.32	2.82	.50
Feb. 7	2.32	2.79	.47
14	2.31	2.78	.47

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July bulletin, page 20.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of five bonds.
3/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

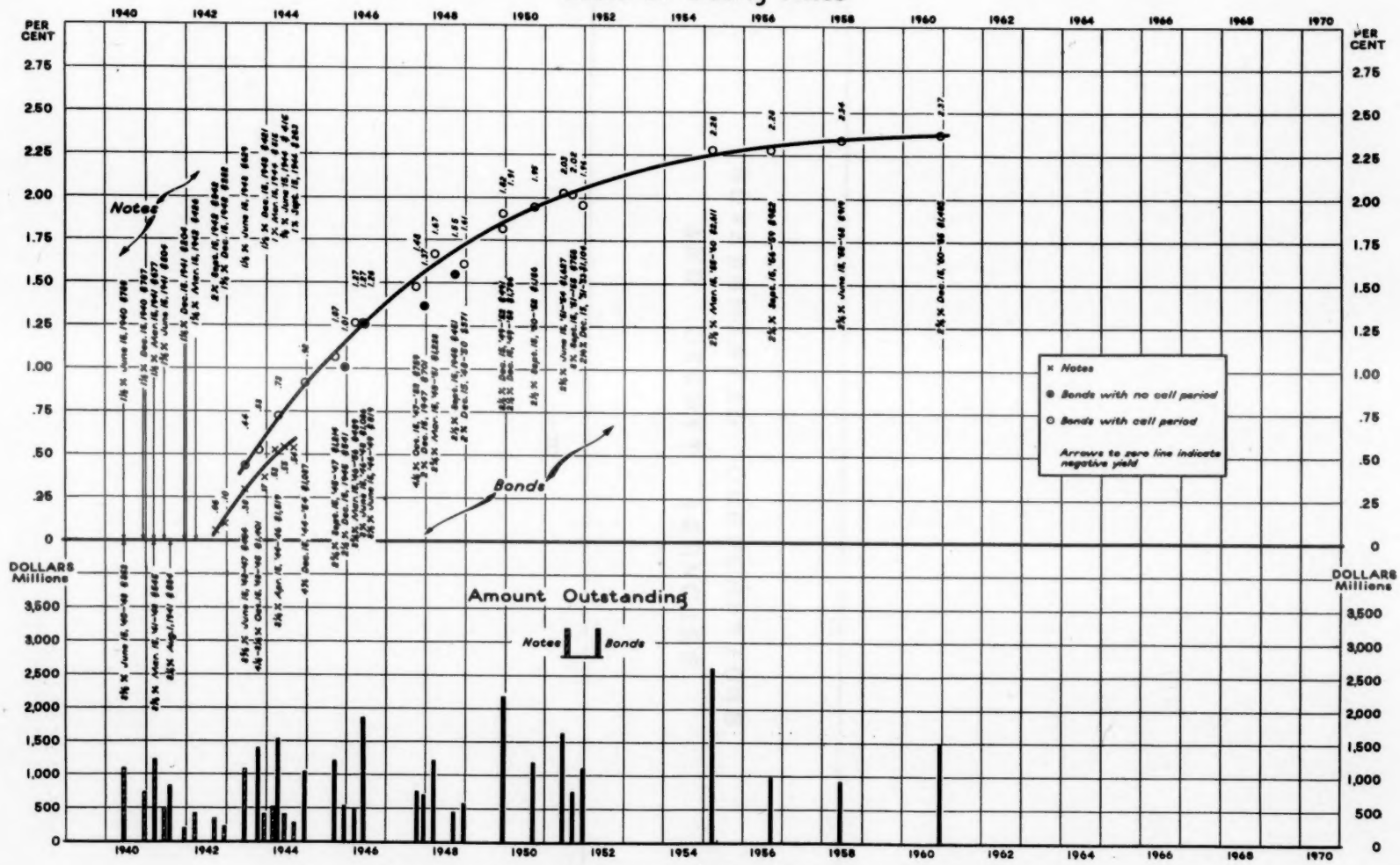
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES FEB. 15, 1940

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Dec. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,687.2	1,098.6	81.3	-	507.3
Commodity Credit Corp.....	695.6	407.9	187.7	-	100.0
Export-Import Bank of Washington.....	49.2	-	.4	-	48.8
Federal Crop Insurance Corp..	13.4	-	5.2	-	8.2
Federal Deposit Insurance Corp.....	491.1	-	201.8	139.3	150.0
Tennessee Valley Authority...	322.3	-	16.1	-	306.2
Public Works Administration..	72.4	-	-	-	72.4
United States Maritime Commission.....	203.0	-	49.4	-	153.6
Rural Electrification Admn...	185.4	-	-	-	185.4
Home Owners' Loan Corp.....	2,962.8	2,530.6	80.2	-	52.0
Federal Savings & Loan Insurance Corp.....	122.0	-	1.3	-	120.7
Federal Home Loan Banks.....	254.7	-	79.4	50.6	124.7
Federal Housing Admn.....	50.9	3.6	1.6	-	45.7
Federal National Mortgage Assn.....	150.0	-	88.1	-	61.9
United States Housing Authority.....	268.8	114.8	3.4	-	150.6
Farm Credit Administration...	282.3	-	196.4	-	85.9
Federal Farm Mortgage Corp...	1,533.3	1,279.4	45.5	-	208.4
Federal Land Banks.....	2,311.1	-	1,804.0	203.0	304.1
Federal Intermediate Credit Banks.....	311.8	-	209.8	-	102.0
Banks for Cooperatives.....	188.2	-	4.1	3.7	180.4
Production Credit Corp.....	122.4	-	.3	-	122.1
Regional Agricultural Credit Corps.....	22.1	-	2.9	-	19.2
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	21.0	-	.1	-	20.9
Electric Home and Farm Authority.....	11.5	-	10.5	-	1.0
Farm Security Administration.....	257.1	-	-	-	257.1
Federal Prison Industries, Inc.....	8.2	-	.2	-	8.0
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.8	-	.9	-	24.9
Panama Railroad Co.....	48.5	-	1.5	-	47.0
Puerto Rico Reconstruction Admn.....	7.9	-	-	-	7.9
R F C Mortgage Company.....	60.1	-	1.5	-	58.6
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	39.7	-	-	-	39.7
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,822.7	5,734.9	3,073.9	396.7	3,617.2

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Dec. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	268.2	271.8 2/	496.4 4/
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.8	-	48.8
Federal Crop Insurance Corp...	15.0	-	6.8 2/	8.2
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	68.0 3/	100.0 2/	32.0 4/
Federal Savings and Loan Insurance Corp.....	100.0	20.7	-	120.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	139.6	-	140.6 4/
Federal Farm Mortgage Corp....	200.0	-	1.6 2/	198.4 4/
Federal Land Banks.....	125.0	188.0	8.9 2/	304.1
Federal Intermediate Credit Banks.....	70.0	49.2	17.2 2/	102.0
Banks for Cooperatives.....	149.0	13.5	17.9	180.4
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	14.2	-	19.2
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.1 3/	-	20.9
Electric Home and Farm Authority.....	.9	.1	1/	1.0
Federal National Mortgage Assn.....	10.0	4.1	47.8	61.9
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	40.7	.7 2/	47.0
R F C Mortgage Company.....	25.0	.7	32.9	58.6
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,016.8	656.0	308.0 2/	2,364.8
Non-Stock:				
Tennessee Valley Authority....				255.9 4/
Public Works Admn.....				72.4
U. S. Maritime Commission.....				153.6
Rural Electrification Admn....				185.4
Federal Housing Admn.....				45.7
Farm Credit Admn.....				85.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				257.1
Federal Prisons Industries, Inc				8.0
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Admn.....				7.9
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4 1/
War Finance Corporation.....				
Total.....				1,111.8
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				39.7
Reconstruction Finance Corporation.....				10.9
Home Owners' Loan Corp.....				20.0
U. S. Housing Authority.....				10.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				10.0
Total.....				140.9
Grand Total.....				3,617.2

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.
2/ Excess inter-agency assets (deduct).
3/ Deficit.
4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 6 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	-	-	$232,149,182*	$276,368,000	-
Commodity Credit Corporation	$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington	-	$8,700,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	24,130,038	45,909,306	-	-	-
Home Owners' Loan Corporation	-	-	-	45,900,000*	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	40,108,225*	-
United States Housing Authority	2,099,668	-	10,000,000	-	-
Federal Farm Mortgage Corporation	-	-	10,000,000	110,022,000*	-
Central Bank for Cooperatives	-	141,469	-	-	$64,400
Disaster Loan Corporation	4,000,000 3/	565,973	-	-	-
Electric Home and Farm Authority	-	-	-	889,900	-
Federal National Mortgage Association 2/	-	20,854,869	-	-	-
RFC Mortgage Company 2/	-	699,767	-	-	-
Total	149,829,624	76,831,384	222,149,182*	281,847,675	64,400

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$2,265,723	$121,009,158	$29,360,901	$1,719,701	$198,574,301
Commodity Credit Corporation	15,947,986	32,308,644	2,401,387	2,968,657	363,846,592
Export-Import Bank of Washington	-	2,548,399	1,146,907	66,215	12,461,521
Federal Deposit Insurance Corporation	-	8,548,769	26,821,306	200,375	35,570,450
Rural Electrification Administration	-	420,878	1,612,589	5,050	72,077,861
Home Owners' Loan Corporation	23,307,986	90,005,535	64,901,684	6,020,468	138,335,673
Federal Savings and Loan Insurance Corporation	-	-	3,030,061	76,059	3,106,140
Federal Home Loan Banks	-	46,547,642	2,666,228	-	9,105,645
United States Housing Authority	-	26,603,735	2,400,280	26,080	41,129,763
Federal Farm Mortgage Corporation	1,983,007	34,675,767	32,502,845	714,590	30,145,791 5/
Central Bank for Cooperatives	-	13,237,263	657,601	22,633	14,123,366
Disaster Loan Corporation	15,798	939,659	117,315	34,607	5,673,352
Electric Home and Farm Authority	-	3,158,160	478,428	26,004	4,552,492
Federal National Mortgage Association 2/	-	4,266,705	3,222,102	-	28,343,676
RFC Mortgage Company 2/	219,217	10,259,611	1,248,821	-	12,387,416
Total	43,739,717	394,529,925	172,568,475	11,880,439	909,142,457

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
5/ Excess of disbursements; deduct.
* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 6 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$4,629,739	$579,092	-	$134,882,062	-
Commodity Credit Corporation	1,812,831	-	$6,810,180	328,297,023	-
Export-Import Bank of Washington	36,715	1,062	-	11,984,321	-
Federal Deposit Insurance Corporation	1,717,438	-	-	6,123,436	-
Rural Electrification Administration	1,371,826	-	-	61,760,690	-
Home Owners' Loan Corporation	11,947,950	19,266,884	14,576,304	47,954,738	$69,279,550
Federal Savings and Loan Insurance Corporation	118,912	4,053	-	-	-
Federal Home Loan Banks	632,057	-	-	58,899,068	-
United States Housing Authority	2,784,290	749,563	217,979	81,054,247	-
Federal Farm Mortgage Corporation	4,629,473	751,536	1,797,216	11,112,926	-
Central Bank for Cooperatives	58,804	-	-	18,193,272	-
Disaster Loan Corporation	263,142	6,381	-	5,402,122	-
Electric Home and Farm Authority	212,280	106,703	-	4,318,908	-
Federal National Mortgage Association 2/	432,870	422,952	-	26,288,187	-
RFC Mortgage Company 2/	349,193	246,314	-	10,605,688	-
Total	30,997,520	22,134,540	23,401,679	806,816,688	69,279,550

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	-	$42,310,521	$5,821,629	$8,761,710	$196,984,753
Commodity Credit Corporation	-	9,536,894	791,273	17,418,772	364,666,973
Export-Import Bank of Washington	-	-	-	65,110	12,027,208
Federal Deposit Insurance Corporation	$20,000,000	-	-	123,462	27,964,336
Rural Electrification Administration	-	-	223,598	88,412	63,444,526
Home Owners' Loan Corporation	5,002,429*	-	31,155,773	-	189,178,774
Federal Savings and Loan Insurance Corporation	2,225,131	-	527,614	6,341	2,882,251
Federal Home Loan Banks	1,442,872	-	1,746,220	2,435,763	65,155,980
United States Housing Authority	800,000	-	817,620	-	86,423,699
Federal Farm Mortgage Corporation	17,625,000*	-	19,880,100	1,463,434	22,009,685
Central Bank for Cooperatives	6,294,236*	-	24,853	77,743	12,100,436
Disaster Loan Corporation	-	-	-	1,707	5,673,352
Electric Home and Farm Authority	-	-	40,522	833	4,679,246
Federal National Mortgage Association 2/	-	-	1,155,188	44,479	28,343,676
RFC Mortgage Company 2/	-	-	580,294	606,276	12,387,765
Total	4,413,698*	51,847,415	62,764,884	31,094,042	1,093,922,660

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to December 31, 1939

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	$500,000,000	-	$10,898,445	$1,096,057,000	-
Commodity Credit Corporation	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$45,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	93,245,810	$109,756,881	-	-	-
Home Owners' Loan Corporation	200,000,000 4/	-	20,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 4/	-	-	89,477,950	-
United States Housing Authority	32,455,890	-	10,000,000	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 4/	-	45,000,000	1,234,387,900	-
Central Bank for Cooperatives	50,000,000	5,389,495	-	-	435,400
Disaster Loan Corporation	22,000,000 4/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	5,971,522	-
Federal National Mortgage Association 2/	-	45,754,873	-	85,240,000	11,000,000
RFC Mortgage Company 2/	-	30,514,403	-	-	25,000,000
Total	1,688,328,023	191,415,652	85,898,445	6,149,538,922	320,734,957

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$15,598,822	$4,798,868,523	$524,101,672	$61,074,449	$7,006,598,911
Commodity Credit Corporation	23,645,231	600,833,769	11,910,200	3,491,217	1,360,559,740
Export-Import Bank of Washington	-	34,520,108	5,074,293	707,120	86,301,521
Federal Deposit Insurance Corporation	-	26,027,039	215,633,711	3,406,534	534,566,841
Rural Electrification Administration	-	854,636	2,923,270	11,725	206,792,322
Home Owners' Loan Corporation	64,348,057	691,007,571	704,673,037	10,219,111	4,804,701,326
Federal Savings and Loan Insurance Corporation	-	-	26,021,760	107,127	126,128,887
Federal Home Loan Banks	-	400,609,469	32,336,907	31,464,453	678,629,779
United States Housing Authority	-	27,401,033	8,122,413	176,806	192,313,142
Federal Farm Mortgage Corporation	6,678,761	216,011,028	340,408,299	9,008,350	2,051,494,338
Central Bank for Cooperatives	-	177,753,493	9,036,696	2,328,278	244,943,362
Disaster Loan Corporation	27,034	3,324,886	374,762	84,480	25,811,162
Electric Home and Farm Authority	-	11,402,748	2,021,176	207,156	23,602,602
Federal National Mortgage Association 2/	-	8,961,550	6,983,070	2,218,078	160,177,571
RFC Mortgage Company 2/	222,021	89,070,490	8,187,947	2,497,564	155,492,425
Total	110,519,926	7,086,666,343	1,898,009,213	127,002,448	17,658,113,929

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes $3,000,000.00 NIRA; $97,000,000.00 RFC included in notes canceled by the Treasury (see footnote 4); and $213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to December 31, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$69,556,538	$6,034,088	-	$6,439,760,668	-
Commodity Credit Corporation	5,970,328	-	$9,692,691	1,292,312,753	-
Export-Import Bank of Washington	338,973	1,269	-	74,399,516	-
Federal Deposit Insurance Corporation	18,285,181	-	-	84,309,207	-
Rural Electrification Administration	6,977,190	-	-	184,098,514	-
Home Owners' Loan Corporation	186,408,624	77,100,378	116,181,031	3,220,840,499	$300,328,075
Federal Savings and Loan Insurance Corporation	895,274	14,280	-	-	-
Federal Home Loan Banks	7,791,013	-	-	581,922,499	-
United States Housing Authority	7,551,859	3,421,553	25,869,018	140,004,374	-
Federal Farm Mortgage Corporation	58,322,221	2,582,203	8,467,651	976,749,160	-
Central Bank for Cooperatives	672,681	-	-	195,639,470	-
Disaster Loan Corporation	1,714,985	79,600	-	22,698,443	-
Electric Home and Farm Authority	1,198,884	435,666	-	21,399,586	-
Federal National Mortgage Association	1,117,638	879,215	-	156,246,944	-
RFC Mortgage Company	3,233,842	2,268,087	-	146,846,588	-
Total	370,035,431	92,816,339	160,210,391	13,537,188,141	300,328,075

Corporation or agency	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation 2/	$81,000,000	$167,288,405	$227,602,623	$13,146,585	$7,004,388,907
Commodity Credit Corporation	-	16,024,161	17,853,623	17,926,980	1,359,780,536
Export-Import Bank of Washington	-	7,600,000	2,262,329	529,301	85,091,388
Federal Deposit Insurance Corporation	363,495,857	-	41,623,343	676,210	508,389,798
Rural Electrification Administration	-	-	771,310	272,198	192,119,212
Home Owners' Loan Corporation	311,456,535	-	393,365,643	9,410,347	4,615,091,092
Federal Savings and Loan Insurance Corporation	120,160,270	-	3,949,211	565,678	125,584,713
Federal Home Loan Banks	50,430,214	-	16,163,196	167,437	656,474,319
United States Housing Authority	2,500,000	-	876,085	60,858	180,283,747
Federal Farm Mortgage Corporation	761,329,840	-	211,742,329	12,454,232	2,031,647,636
Central Bank for Cooperatives	39,255,763	-	448,150	3,135,861	239,151,925
Disaster Loan Corporation	-	1,314,991	-	2,143	25,810,162
Electric Home and Farm Authority	-	-	160,294	184,529	23,378,919
Federal National Mortgage Association	-	-	1,880,139	53,435	160,177,571
RFC Mortgage Company	-	-	3,135,444	2,362	155,486,323
Total	1,729,628,479	192,227,557	921,833,679	58,588,156	17,362,856,248

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corp., Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
3/ Includes U. S. Government Bonds in the amount of $345,719,720, as follows: Federal Deposit Insurance Corporation $275,005,716; Federal Savings and Loan Insurance Corporation, $12,164,500; U. S. Housing Authority, $2,500,000; the Banks for Cooperatives, $24,065,000; and Federal Home Loan Banks, $31,984,504.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,716.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1938-Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.8	2,731.2	819.8	114.2
Oct.....	5,448.8	408.7	1,280.0	2.9	2,823.1*	819.9	114.2
Nov.....	5,707.9	406.8	1,270.0	3.4	2,817.7*	1,095.8	114.2
Dec.....	5,704.4	407.0	1,269.8	3.5	2,813.8*	1,096.1	114.2

* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

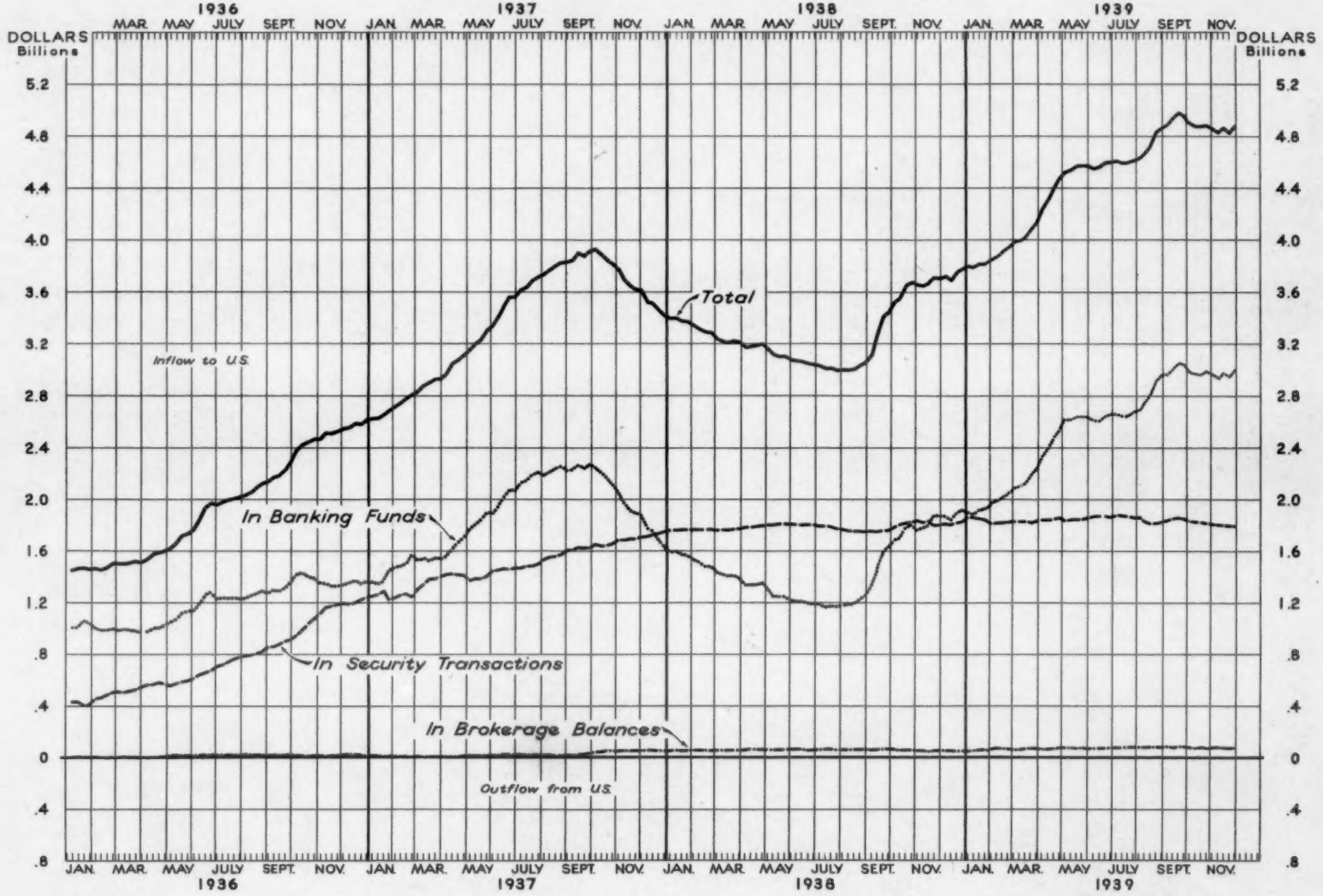
Net Capital Movement between the United States and Foreign Countries
1935 through November 1939

(In thousands of dollars. Capital inflow or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Nov. 29, 1939..	103,921	93,185	23,789	16,819	115,181	117,461	238,656	709,012	114,500	91,294	124,100	54,521	1,093,427
Total.....	675,061	317,464	154,309	34,544	192,716	323,791	474,710	2,172,595	280,136	291,997	191,774	67,705	3,004,207
Week ended													
1939-Nov. 8.....	-12,281	713	-1,458	60	-2,139	15,092	-2,735	-2,748	-2,339	-22,427	3,551	-3,603	-27,566
Nov. 15.....	-38,777	16,616	2,122	4,384	8,446	8,552	5,311	6,654	8,991	4,416	13,590	8,660	42,311
Nov. 22.....	-39,992	4,961	642	-2,223	-2,152	1,254	10,533	-26,977	-3,915	-3,295	-1,517	634	-35,070
Nov. 29.....	-4,572	-211	1,858	4,911	4,443	4,297	5,868	16,594	8,864	8,299	16,849	4,245	54,811
Total November.....	-95,622	22,079	3,164	7,132	8,598	29,195	18,977	-6,477	11,601	-13,047	32,473	9,936	34,486
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,696	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Nov. 29, 1939..	6,358	6,451	208	-82	2,824	6,917	-299	22,377	6,443	2,061	-2,972	1,610	29,519
Total.....	19,603	19,029	24	121	9,605	15,748	4,995	69,125	9,030	1,113	-4,003	1,825	77,090
Week ended													
1939-Nov. 8.....	-7	237	-29	-59	-411	326	-463	-406	342	-163	234	98	105
Nov. 15.....	1	-672	53	5	1,013	-222	-1,215	-1,037	-856	-373	1,427	185	-654
Nov. 22.....	-1,786	-291	-66	7	584	-64	131	-1,485	455	-1,458	167	8	-2,313
Nov. 29.....	-66	99	183	-8	-370	-457	-295	-914	-149	1,504	11	5	157
Total November.....	-1,858	-627	141	-55	816	-417	-1,842	-3,842	-508	-490	1,839	296	-2,705
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Nov. 29, 1939..	-134,341	-1,594	-5,300	516	13,255	34,533	2,479	-90,452	-27,085	5,149	2,371	2,847	-107,170
Total.....	338,247	74,900	-27,982	-4,912	226,197	336,281	59,082	1,001,813	714	28,584	58,744	13,849	1,103,704
Week ended													
1939-Nov. 8.....	-6,847	1,221	-30	-11	606	113	-104	-5,052	-2,466	136	-359	-62	-7,803
Nov. 15.....	-5,557	20	-8	34	-1,561	2,136	-505	-5,441	-375	890	-1,133	-27	-6,726
Nov. 22.....	-6,051	-6	-143	393	613	2,424	-102	-2,874	46	630	161	-10	-2,047
Nov. 29.....	-3,717	433	-112	50	-100	947	95	-2,404	-1,373	406	-93	45	-3,419
Total November.....	-22,172	1,666	-293	466	-442	5,620	-616	-15,771	-4,168	1,422	-1,424	-54	-19,995
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Nov. 29, 1939..	-4,742	15,521	3,451	5,599	1,902	6,225	20,620	48,536	12,201	15,955	6,988	1,724	85,404
Total.....	124,338	41,682	36,514	26,061	29,239	43,309	186,491	487,634	-26,669	182,268	40,790	11,381	695,404
Week ended													
1939-Nov. 8.....	-35	111	-9	382	-6	8	230	681	460	243	313	31	1,728
Nov. 15.....	-76	143	16	338	-111	98	490	898	1,248	314	219	109	2,788
Nov. 22.....	-25	114	54	2	-3	126	219	487	25	301	276	18	1,105
Nov. 29.....	-243	127	16	-46	-91	267	268	298	574	92	161	6	1,131
Total November.....	-379	495	77	676	-211	499	1,207	2,364	2,305	950	969	164	6,752
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,999	23,988	114,493	130,379	129,964	1,200,998	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Nov. 29, 1939..	-28,804	113,563	22,148	22,812	133,162	165,136	261,496	689,473	106,059	114,459	130,487	60,702	1,101,180
Total.....	1,157,249	453,075	162,865	55,814	457,757	719,129	725,278	3,731,167	263,211	503,962	287,305	94,760	4,880,405
Week ended													
1939-Nov. 8.....	-19,170	2,282	-1,526	372	-1,950	15,539	-3,072	-7,525	-4,003	-22,211	3,739	-3,536	-33,536
Nov. 15.....	-44,409	16,107	2,183	4,761	7,787	10,564	4,081	1,074	9,008	4,607	14,103	8,927	37,719
Nov. 22.....	-47,854	4,776	487	-1,821	-958	3,740	10,781	-30,849	-3,391	-3,822	-913	650	-38,325
Nov. 29.....	-8,598	448	1,945	4,907	3,882	5,054	5,936	13,574	7,616	10,261	16,928	4,301	52,680
Total November.....	-120,031	23,613	3,089	8,219	8,761	34,897	17,726	-23,726	9,230	-11,165	33,857	10,342	18,538

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for November 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Nov. 8	600,301	256,573	9,337	31,103	185,585	318,846	470,100	1,871,845	320,611	352,295	353,735	69,082	2,967,768
Nov. 15	553,121	273,521	9,954	32,303	192,571	327,708	474,802	1,863,980	325,301	352,175	369,506	77,607	2,988,569
Nov. 22	508,045	276,808	9,287	31,288	190,324	329,585	487,723	1,833,060	319,028	352,851	372,176	78,345	2,955,460
Nov. 29	501,560	276,255	11,260	35,508	194,671	334,090	493,823	1,847,167	327,559	360,965	384,499	83,379	3,003,569
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Nov. 8	562,111	254,849	9,201	30,600	184,369	318,468	468,539	1,828,137	319,922	351,907	345,695	68,702	2,914,323
Nov. 15	514,366	271,759	9,807	31,680	191,682	327,042	473,242	1,819,578	323,808	351,639	360,465	77,323	2,932,813
Nov. 22	471,241	274,897	9,160	30,633	188,846	329,123	486,222	1,790,122	317,570	352,414	362,290	77,934	2,900,330
Nov. 29	463,092	274,346	11,084	34,850	193,022	333,534	492,125	1,802,053	326,161	360,276	375,046	82,982	2,946,518
Deposits for foreign account:													
Nov. 8	552,094	250,214	8,627	29,722	178,567	310,655	457,558	1,787,437	315,939	336,453	298,562	67,864	2,806,255
Nov. 15	505,529	267,962	9,280	30,570	186,240	318,775	462,965	1,781,321	320,604	334,696	310,316	76,576	2,823,513
Nov. 22	461,776	270,866	8,763	29,417	182,986	320,443	474,952	1,749,203	314,475	336,723	312,876	77,103	2,790,380
Nov. 29	453,677	269,826	10,478	33,468	187,242	324,756	480,786	1,760,433	323,579	340,113	320,604	82,097	2,826,826
Bills held for foreign account:													
Nov. 8	7,406	1,232	230	647	5,040	7,445	9,126	31,126	3,091	14,958	39,167	444	88,786
Nov. 15	7,924	1,245	275	848	4,882	7,908	8,838	31,920	2,931	16,356	42,325	462	93,994
Nov. 22	8,044	1,342	227	924	5,298	8,161	9,319	33,315	2,838	15,116	41,561	623	93,453
Nov. 29	8,353	1,322	283	1,022	5,204	8,432	9,726	34,342	2,303	17,569	44,562	680	99,456
Short-term United States Government obligations held for foreign account:													
Nov. 8	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Nov. 15	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Nov. 22	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Nov. 29	32	-	-	-	-	-	1	33	-	-	9,500	-	9,533
Other liabilities payable in dollars:													
Nov. 8	2,579	3,403	344	231	762	368	1,854	9,541	892	496	426	394	11,749
Nov. 15	881	2,552	252	262	560	359	1,438	6,304	273	587	324	285	7,773
Nov. 22	1,389	2,689	170	292	562	519	1,950	7,571	257	575	353	208	8,964
Nov. 29	830	3,198	323	360	576	346	1,612	7,245	279	2,594	380	205	10,703
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Nov. 8	38,190	1,724	136	503	1,216	378	1,561	43,708	889	388	8,080	380	53,445
Nov. 15	38,755	1,762	147	623	889	666	1,560	44,402	1,493	536	9,041	284	55,756
Nov. 22	36,804	1,911	127	655	1,478	462	1,501	42,938	1,458	437	9,886	411	55,130
Nov. 29	38,468	1,909	176	658	1,649	556	1,698	45,114	1,398	689	9,453	397	57,051
Borrowings from foreign banks:													
Nov. 8	9,544	367	134	352	563	180	1,051	12,191	448	323	5,841	28	18,831
Nov. 15	9,936	336	145	392	257	401	1,024	12,491	1,114	339	6,464	20	20,428
Nov. 22	9,302	517	125	409	689	225	948	12,215	1,011	291	7,404	24	20,945
Nov. 29	10,941	469	175	397	681	296	1,193	14,152	1,073	355	6,809	23	22,412
Acceptances made by foreign banks:													
Nov. 8	25,697	1,261	-	90	494	4	147	27,693	234	2	79	16	28,024
Nov. 15	25,497	1,313	-	119	466	9	144	27,548	212	2	89	16	27,867
Nov. 22	23,633	1,264	-	119	547	10	164	25,737	205	2	74	16	26,034
Nov. 29	23,821	1,314	-	119	638	28	145	26,065	216	2	58	16	26,357
Other liabilities payable in foreign currencies:													
Nov. 8	2,949	96	2	61	159	194	363	3,824	207	63	2,160	336	6,590
Nov. 15	3,322	113	2	112	166	256	392	4,363	167	195	2,488	248	7,461
Nov. 22	3,869	130	2	127	242	227	389	4,986	242	144	2,408	371	8,151
Nov. 29	3,706	126	1	142	330	232	360	4,897	109	332	2,586	358	8,282

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for November 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Nov. 8	61,902	7,111	61,192	12,066	8,278	3,563	49,978	204,090	50,755	114,720	177,497	11,441	558,503
Nov. 15	53,499	7,443	59,687	8,882	6,818	3,873	49,369	189,571	46,254	110,184	179,678	11,306	536,993
Nov. 22	48,415	5,769	58,378	10,090	6,723	4,496	51,757	185,628	43,896	114,155	183,865	11,410	538,954
Nov. 29	46,502	5,427	58,493	9,399	6,627	4,704	51,989	183,141	43,563	114,010	179,339	12,199	532,252
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Nov. 8	41,985	671	628	993	1,662	362	3,180	49,484	12,533	3,110	23,068	1,012	89,207
Nov. 15	32,967	740	483	920	1,071	327	3,005	39,513	12,092	2,725	22,799	1,023	78,152
Nov. 22	28,495	533	508	929	1,149	561	3,429	35,604	10,531	2,939	22,719	1,030	72,823
Nov. 29	28,212	569	319	928	1,356	696	3,043	35,123	10,297	3,136	22,481	1,034	72,071
Banks own deposits abroad:													
Nov. 8	25,784	310	206	67	1,140	210	884	28,601	9,636	1,005	2,018	54	41,314
Nov. 15	17,414	348	56	46	615	160	740	19,379	8,852	977	1,819	48	31,085
Nov. 22	14,585	162	72	48	679	353	1,125	17,024	6,956	1,054	1,792	48	26,874
Nov. 29	14,276	231	37	43	894	497	694	16,672	6,846	935	1,612	54	26,119
Deposits abroad for account of domestic clients:													
Nov. 8	6,397	243	399	794	121	59	678	8,691	1,564	587	19,837	21	30,700
Nov. 15	6,443	251	404	799	123	60	668	8,708	1,893	592	19,792	22	31,007
Nov. 22	5,103	213	414	763	86	63	695	7,337	2,167	624	19,774	28	29,930
Nov. 29	5,325	192	260	748	131	58	742	7,456	1,747	711	19,848	36	29,798
Other assets payable in foreign currencies:													
Nov. 8	9,807	118	23	132	401	93	1,618	12,192	1,333	1,518	1,213	937	17,193
Nov. 15	9,110	141	23	115	333	107	1,597	11,426	1,337	1,156	1,188	953	16,060
Nov. 22	8,807	158	22	118	384	145	1,609	11,243	1,408	1,261	1,153	954	16,019
Nov. 29	8,611	146	22	137	331	141	1,607	10,995	1,704	1,490	1,021	944	16,154
TOTAL ASSETS PAYABLE IN DOLLARS:													
Nov. 8	19,914	6,440	60,564	11,073	6,616	3,201	46,798	154,606	38,222	111,610	154,429	10,429	469,296
Nov. 15	20,532	6,703	59,204	7,962	5,747	3,546	46,364	150,058	34,162	107,459	156,879	10,283	458,841
Nov. 22	19,920	5,236	57,870	9,161	5,574	3,935	48,328	150,024	33,365	111,216	161,146	10,380	466,131
Nov. 29	18,290	4,858	58,174	8,471	5,271	4,008	48,946	148,018	33,266	110,874	156,858	11,165	460,181
Loans to foreign banks:													
Nov. 8	8,706	778	26,428	3,925	1,192	346	10,294	51,629	11,141	13,491	117,717	163	194,141
Nov. 15	9,743	1,148	26,139	2,193	908	311	9,311	49,753	7,617	16,204	114,318	191	188,083
Nov. 22	9,963	675	26,275	1,442	985	314	10,309	49,963	6,954	12,788	122,555	159	192,419
Nov. 29	7,475	637	26,462	873	1,007	263	10,714	47,431	7,085	13,136	115,490	216	183,358
Acceptances made for foreign banks:													
Nov. 8	1,447	2,675	17,619	5,872	2,858	2,325	12,548	45,344	3,966	29,067	1,501	970	80,848
Nov. 15	1,492	2,535	16,827	4,468	2,631	2,545	12,898	43,396	3,311	21,245	2,143	828	70,923
Nov. 22	1,573	1,843	15,990	6,042	2,453	2,736	12,240	42,477	3,414	26,540	1,952	729	75,112
Nov. 29	2,837	1,622	13,795	6,451	2,549	2,847	12,623	42,724	3,264	26,026	1,354	1,499	74,867
Other assets payable in dollars:													
Nov. 8	9,761	2,987	16,517	1,276	2,566	930	23,996	57,633	23,115	69,052	35,211	9,296	194,307
Nov. 15	9,297	3,020	16,238	1,301	2,208	890	24,155	56,909	23,234	70,010	40,418	9,264	199,835
Nov. 22	8,384	2,718	16,005	1,677	2,136	885	25,779	57,584	22,997	71,888	36,639	9,492	198,600
Nov. 29	7,978	2,599	17,917	1,147	1,715	898	25,609	57,863	22,917	71,712	40,014	9,450	201,956

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for November 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Nov. 8	941	2,247	43	407	1,971	2,679	1,180	9,468	2,412	1,574	2,066	133	15,653
Nov. 15	1,128	1,037	32	394	1,856	5,140	1,672	11,259	5,259	1,964	1,771	192	20,445
Nov. 22	828	1,010	13	494	2,060	4,083	1,296	9,784	2,893	1,614	1,289	76	15,656
Nov. 29	732	961	20	95	1,087	3,170	1,216	7,281	2,227	1,420	828	80	11,836
Purchases of domestic securities:													
Nov. 8	802	2,003	36	17	1,858	2,375	899	7,990	1,910	1,143	1,789	100	12,872
Nov. 15	1,012	824	30	49	1,770	4,551	1,055	9,291	4,874	999	1,504	154	16,822
Nov. 22	749	849	10	427	1,887	3,546	834	8,302	2,619	1,120	928	66	13,035
Nov. 29	507	791	7	77	1,024	2,358	733	5,497	1,980	1,045	656	74	9,252
Purchases of foreign securities:													
Nov. 8	139	244	7	390	113	304	281	1,478	502	431	337	33	2,781
Nov. 15	116	213	2	345	86	589	617	1,968	385	965	267	38	3,623
Nov. 22	79	161	3	67	173	537	462	1,482	274	494	361	10	2,621
Nov. 29	225	170	13	18	63	812	483	1,784	247	375	172	6	2,584
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Nov. 8	7,556	915	82	36	1,512	2,583	808	13,492	4,504	1,192	2,106	164	21,458
Nov. 15	6,391	879	41	22	3,381	2,928	1,633	15,275	5,354	1,366	2,671	186	24,852
Nov. 22	6,354	907	175	99	1,406	1,465	1,099	11,465	2,639	675	844	79	15,702
Nov. 29	4,159	401	130	91	1,305	1,974	853	8,913	3,483	931	753	42	14,122
Sales of domestic securities:													
Nov. 8	7,294	782	66	28	1,392	2,280	757	12,599	4,339	1,007	2,088	162	20,195
Nov. 15	6,046	804	38	15	3,180	2,429	1,503	14,015	5,231	749	2,637	181	22,813
Nov. 22	6,123	857	153	34	1,233	1,122	816	10,338	2,551	489	787	76	14,221
Nov. 29	3,812	358	119	27	1,139	1,424	638	7,517	3,341	639	749	29	12,275
Sales of foreign securities:													
Nov. 8	262	133	16	8	120	303	51	893	165	185	18	2	1,263
Nov. 15	345	75	3	7	201	499	130	1,260	123	617	34	5	2,039
Nov. 22	231	50	22	65	173	343	243	1,127	88	186	77	3	1,481
Nov. 29	347	43	11	64	166	550	215	1,396	142	292	4	13	1,847
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Nov. 8	92	-	-	-	-	-	254	346	764	-	6	-	1,116
Nov. 15	163	-	-	-	-	-	57	220	1,629	7	14	-	1,870
Nov. 22	423	-	-	-	-	80	120	623	1,546	3	8	-	2,180
Nov. 29	144	-	-	-	-	-	-	144	702	7	7	-	860
Purchases of domestic securities:													
Nov. 8	76	-	-	-	-	-	254	330	37	-	-	-	367
Nov. 15	104	-	-	-	-	-	57	161	18	-	-	-	179
Nov. 22	103	-	-	-	-	-	120	223	22	-	-	-	245
Nov. 29	44	-	-	-	-	-	-	44	12	-	-	-	56
Purchases of foreign securities:													
Nov. 8	16	-	-	-	-	-	-	16	727	-	6	-	749
Nov. 15	59	-	-	-	-	-	-	59	1,611	7	14	-	1,691
Nov. 22	320	-	-	-	-	80	-	400	1,524	3	8	-	1,935
Nov. 29	100	-	-	-	-	-	-	100	690	7	7	-	804
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Nov. 8	167	-	-	-	3	-	8	178	931	-	-	-	1,109
Nov. 15	221	-	17	-	-	-	3	241	2,596	-	-	76	2,913
Nov. 22	486	-	73	-	-	-	-	559	1,479	-	-	11	2,049
Nov. 29	50	-	14	-	12	1	-	77	973	-	-	13	1,063
Sales of domestic securities:													
Nov. 8	-	-	-	-	-	-	8	8	-	-	-	-	8
Nov. 15	2	-	-	-	-	-	-	2	-	-	-	-	2
Nov. 22	22	-	-	-	-	-	-	22	-	-	-	-	22
Nov. 29	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:													
Nov. 8	167	-	-	-	3	-	-	170	931	-	-	-	1,101
Nov. 15	219	-	17	-	-	-	3	239	2,596	-	-	76	2,911
Nov. 22	464	-	73	-	-	-	-	537	1,479	-	-	11	2,027
Nov. 29	50	-	14	-	12	1	-	77	973	-	-	13	1,063

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for November 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Nov. 8	34	-	-	-	157	30	-	221	228	-	-	-	449
Nov. 15	90	5	-	-	67	24	-	186	471	-	-	-	657
Nov. 22	3	3	-	-	18	29	-	53	538	3	-	-	594
Nov. 29	39	-	-	-	23	17	-	79	602	16	-	-	697
Purchases of domestic securities:													
Nov. 8	-	-	-	-	156	23	-	179	-	-	-	-	179
Nov. 15	58	-	-	-	90	16	-	124	-	-	-	-	124
Nov. 22	2	-	-	-	17	17	-	36	-	-	-	-	36
Nov. 29	1	-	-	-	23	13	-	37	-	-	-	-	37
Purchases of foreign securities:													
Nov. 8	34	-	-	-	1	7	-	42	228	-	-	-	270
Nov. 15	32	5	-	-	17	8	-	62	471	-	-	-	533
Nov. 22	1	3	-	-	1	12	-	17	538	3	-	-	558
Nov. 29	38	-	-	-	-	4	-	42	602	16	-	-	660
TOTAL SALES IN THE UNITED STATES:													
Nov. 8	376	-	-	-	19	5	-	400	309	3	-	-	712
Nov. 15	518	-	-	-	214	2	-	734	470	27	-	-	1,231
Nov. 22	616	-	-	-	62	17	-	695	656	8	-	-	1,359
Nov. 29	478	-	-	-	8	-	-	486	416	-	-	-	902
Sales of domestic securities:													
Nov. 8	279	-	-	-	16	5	-	300	-	-	-	-	300
Nov. 15	479	-	-	-	201	2	-	682	-	-	-	-	682
Nov. 22	998	-	-	-	58	17	-	673	-	1	-	-	674
Nov. 29	369	-	-	-	8	-	-	377	-	-	-	-	377
Sales of foreign securities:													
Nov. 8	97	-	-	-	3	-	-	100	309	3	-	-	412
Nov. 15	39	-	-	-	13	-	-	52	470	27	-	-	549
Nov. 22	18	-	-	-	4	-	-	22	656	7	-	-	685
Nov. 29	109	-	-	-	-	-	-	109	416	-	-	-	525

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for November 1939

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Nov. 8	3,851	3,163	55	142	2,701	2,571	5,523	18,006	14,208	5,437	13,237	426	51,314
Nov. 15	3,563	3,141	108	136	2,366	2,494	5,670	17,478	13,785	5,448	11,832	430	48,973
Nov. 22	3,425	3,126	54	129	2,371	2,476	5,668	17,249	13,769	5,467	11,851	375	48,711
Nov. 29	3,286	3,040	132	132	2,341	2,406	5,554	16,891	13,742	5,361	11,694	353	48,001
Foreign credit balances: (due to abroad)													
Nov. 8	9,280	9,048	141	77	4,763	13,846	4,186	41,341	4,950	4,904	1,187	1,665	54,047
Nov. 15	8,993	8,354	247	76	5,441	13,547	3,118	39,776	3,671	4,542	1,209	1,854	51,052
Nov. 22	7,069	8,048	127	76	6,030	13,465	3,247	38,062	4,110	3,103	1,395	1,807	48,477
Nov. 29	6,864	8,061	388	71	5,630	12,938	2,838	36,790	3,634	4,501	1,209	1,790	47,924

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

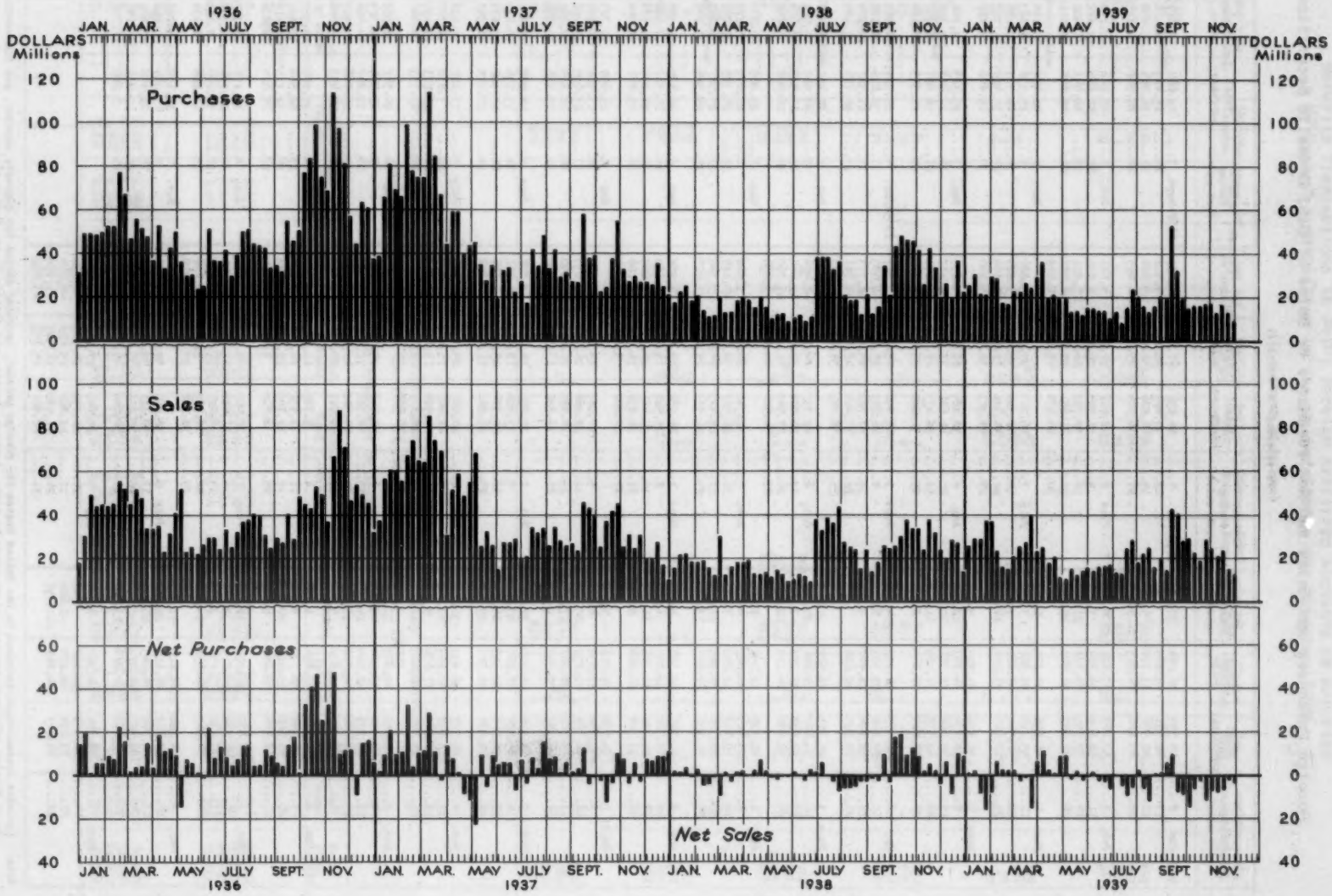
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49.555	30.020	19.535
15....	49.591	49.064	527
22....	48.976	43.722	5.254
29....	49.821	44.675	5.146
Feb. 5....	52.463	43.821	8.642
11....	52.605	45.394	7.211
19....	77.355	55.391	21.964
26....	67.493	51.904	15.589
Mar. 4....	46.636	44.875	1.761
11....	55.716	51.901	3.815
18....	51.541	47.661	3.880
25....	47.947	33.473	14.474
Apr. 1....	36.986	33.823	3.163
8....	52.835	34.793	18.042
15....	33.368	22.781	10.587
22....	42.935	31.165	11.770
29....	49.814	40.844	8.970
May 6....	36.373	51.357	-14.984
13....	29.848	22.903	6.945
20....	30.104	24.947	5.157
27....	23.085	22.098	987
June 3....	25.015	26.629	-1.614
10....	51.407	29.641	21.766
17....	37.033	29.333	7.700
24....	36.988	24.138	12.850
July 1....	41.305	32.955	8.350
8....	29.419	24.881	4.538
15....	39.413	32.202	7.211
22....	50.306	36.865	13.441
29....	51.101	37.643	13.458
Aug. 5....	44.399	40.386	4.013
12....	43.348	39.039	4.309
19....	42.280	30.789	11.491
26....	33.308	24.666	8.642
Sept. 2....	34.058	29.016	5.042
9....	31.350	27.039	4.311
16....	54.768	40.859	13.909
23....	45.382	28.288	17.094
30....	50.193	48.549	1.644
Oct. 7....	76.926	44.416	32.510
14....	83.485	42.865	40.620
21....	98.943	52.783	46.160
28....	74.886	49.312	25.574
Nov. 4....	68.723	36.453	32.270
11....	113.852	66.103	47.749
18....	97.227	87.676	9.551
25....	81.621	70.460	11.161
Dec. 2....	57.253	45.903	11.350
9....	44.111	53.314	-9.203
16....	63.036	48.464	14.572
23....	60.936	44.769	16.167
30....	37.272	31.650	5.622
1937-Jan. 6....	38.171	37.056	1.115
13....	65.591	56.170	9.421
20....	81.012	60.013	20.999
27....	68.904	59.867	9.037
Feb. 3....	65.470	55.056	10.414
10....	98.866	66.819	32.047
17....	77.632	73.754	3.878
24....	74.863	64.632	10.231
Mar. 3....	74.784	63.616	11.168
10....	113.812	85.119	28.693
17....	84.365	74.045	10.320
24....	66.507	69.074	-2.567
31....	43.680	30.086	13.594
Apr. 7....	58.751	50.982	7.769
14....	58.729	58.162	567
21....	39.674	48.278	-8.604
28....	43.143	54.898	-11.755
1937-May 5....	44.852	67.685	-22.833
12....	34.423	25.111	9.312
19....	26.800	32.184	-5.384
26....	34.169	25.316	8.853
June 2....	18.912	14.271	4.641
9....	31.995	26.171	5.824
16....	32.783	26.962	5.821
23....	21.651	28.638	-6.987
30....	26.474	19.865	6.609
July 7....	16.717	20.597	-3.880
14....	41.309	33.482	7.827
21....	34.326	31.427	2.899
28....	48.503	33.337	15.166
Aug. 4....	32.886	25.129	7.757
11....	41.681	33.544	8.137
18....	28.433	27.762	671
25....	31.062	25.222	5.840
Sept. 1....	26.590	25.761	829
8....	26.093	23.110	2.983
15....	57.789	45.416	12.373
22....	37.904	42.671	-4.767
29....	38.753	39.000	-247
Oct. 6....	22.337	24.753	-2.416
13....	24.008	36.692	-12.684
20....	37.540	41.240	-3.700
27....	54.514	44.618	9.896
Nov. 3....	32.346	24.798	7.548
10....	26.527	30.716	-4.189
17....	29.423	24.081	5.342
24....	26.339	29.814	-3.475
Dec. 1....	26.062	19.104	6.958
8....	25.512	19.482	6.030
15....	35.481	26.796	8.685
22....	24.631	16.525	8.106
29....	20.602	9.888	10.714
1938-Jan. 5....	17.083	15.195	1.888
12....	22.268	21.189	1.079
19....	24.699	21.609	3.090
26....	17.822	17.942	-120
Feb. 2....	20.255	18.017	2.238
9....	13.626	18.587	-4.961
16....	10.704	15.302	-4.598
23....	11.021	11.833	-812
Mar. 2....	20.043	29.772	-9.729
9....	12.462	11.806	656
16....	12.986	15.846	-2.860
23....	18.619	17.759	860
30....	19.355	17.704	1.651
Apr. 6....	18.967	19.058	-91
13....	14.702	12.630	2.072
20....	19.312	12.406	6.906
27....	14.912	13.401	1.511
May 4....	9.765	11.085	-1.320
11....	11.852	14.356	-2.504
18....	12.105	12.553	-448
25....	8.816	9.291	-475
June 1....	10.405	9.983	422
8....	11.682	12.383	-701
15....	9.021	11.977	-2.956
22....	11.375	9.257	2.118
29....	38.260	37.841	419
July 6....	38.619	32.628	5.991
13....	38.121	38.613	-492
20....	32.653	35.895	-3.242
27....	36.049	43.931	-7.882
Aug. 3....	20.541	27.220	-6.679
10....	18.739	24.969	-6.230
17....	18.802	23.812	-5.010
24....	11.570	14.965	-3.395
31....	20.801	23.853	-3.052
1938-Sept. 7....	12.060	13.819	-1.759
14....	15.463	18.411	-2.948
21....	34.063	25.408	8.655
28....	20.902	24.745	-3.843
Oct. 5....	43.286	26.139	17.147
12....	48.449	29.888	18.561
19....	46.441	37.402	9.039
26....	45.644	33.412	12.232
Nov. 2....	41.470	33.198	8.272
9....	25.338	23.665	1.673
16....	42.393	37.886	4.507
23....	33.318	31.704	1.614
30....	19.846	23.886	-4.040
Dec. 7....	26.323	19.764	6.559
14....	19.917	28.398	-8.481
21....	36.607	26.963	9.644
28....	22.343	13.624	8.719
1939-Jan. 4....	25.529	24.960	569
11....	30.039	28.178	1.861
18....	21.367	29.874	-8.507
25....	20.784	37.180	-16.396
Feb. 1....	29.450	36.458	-7.008
8....	28.615	23.014	5.601
15....	17.529	15.519	2.010
22....	16.502	14.868	1.634
Mar. 1....	22.205	20.272	1.933
8....	22.675	25.232	-2.557
15....	26.725	27.207	-482
22....	24.587	39.669	-15.082
29....	29.386	23.209	6.177
Apr. 5....	36.475	25.365	11.110
12....	19.977	17.962	2.015
19....	21.239	20.677	562
26....	19.851	11.245	8.606
May 3....	19.699	10.723	8.976
10....	13.402	15.120	-1.718
17....	13.630	12.008	1.622
24....	11.579	14.041	-2.462
31....	15.115	15.265	-150
June 7....	14.902	13.522	1.380
14....	13.136	15.430	-2.294
21....	13.162	15.837	-2.675
28....	10.035	16.353	-6.318
July 5....	13.187	13.128	59
12....	7.832	12.749	-4.917
19....	15.273	24.653	-9.380
26....	23.793	28.866	-5.073
Aug. 2....	20.542	18.308	2.234
9....	15.561	21.304	-5.743
16....	12.867	24.466	-11.599
23....	15.766	15.513	253
30....	20.453	19.904	549
Sept. 6....	19.989	14.312	5.677
13....	52.564	42.611	9.953
20....	32.114	40.019	-7.905
27....	19.024	28.016	-8.992
Oct. 4....	15.174	29.373	-14.199
11....	16.594	22.395	-5.801
18....	16.146	18.811	-2.665
25....	17.269	28.434	-11.165
Nov. 1....	17.198	24.066	-6.868
8....	13.059	20.862	-7.803
15....	16.948	23.674	-6.726
22....	13.093	15.140	-2.047
29....	9.289	12.708	-3.419

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for November 1939

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Nov. 8 Spot	43,981	1,893	97	382	3,689	1,795	2,623	54,460	10,229	272	3,668	215	68,844
Nov. 8 Forward	34,025	92	2	77	1,900	106	1,288	37,490	8,110	-	2,113	7	47,720
Nov. 15 Spot	51,944	3,590	182	390	5,663	1,567	2,677	65,573	15,422	496	1,522	625	83,638
Nov. 15 Forward	33,618	242	-	91	2,456	368	1,227	38,002	10,069	-	1,946	7	50,024
Nov. 22 Spot	57,729	3,134	282	550	6,007	2,009	2,830	72,541	10,016	262	2,857	272	85,948
Nov. 22 Forward	34,170	167	2	113	1,182	145	488	36,267	3,537	-	2,605	9	42,418
Nov. 29 Spot	37,716	1,855	140	512	3,717	1,909	2,404	48,253	11,517	961	1,694	176	62,601
Nov. 29 Forward	26,639	222	-	66	941	291	267	28,426	5,958	-	1,248	3	35,635
Purchases from banks:													
Nov. 8 Spot	35,316	1,834	80	269	3,343	1,742	2,408	44,992	5,979	224	3,505	56	54,756
Nov. 8 Forward	20,946	89	2	77	1,171	104	1,088	23,477	3,910	-	2,075	-	29,462
Nov. 15 Spot	43,001	3,479	152	352	4,942	1,458	2,431	55,815	12,123	355	1,378	37	69,708
Nov. 15 Forward	25,736	238	-	70	1,499	355	1,173	29,071	3,295	-	1,624	-	33,990
Nov. 22 Spot	51,022	2,705	208	419	5,735	1,975	2,619	64,683	6,648	87	2,649	84	74,151
Nov. 22 Forward	27,417	145	2	88	819	145	237	28,853	977	-	1,942	-	31,772
Nov. 29 Spot	31,609	1,734	80	381	3,536	1,895	2,113	41,348	8,311	890	1,327	48	51,884
Nov. 29 Forward	18,176	206	-	65	995	97	177	19,316	4,145	-	583	-	24,044
Purchases from customers other than banks:													
Nov. 8 Spot	8,665	59	17	113	346	53	215	9,468	4,290	48	163	159	14,088
Nov. 8 Forward	13,079	3	-	-	729	2	200	14,013	4,200	-	38	7	18,258
Nov. 15 Spot	8,543	71	30	38	721	109	246	9,758	3,299	141	144	588	13,930
Nov. 15 Forward	7,882	4	-	21	957	13	54	8,931	6,774	-	322	7	16,034
Nov. 22 Spot	6,707	429	74	131	272	34	211	7,858	3,368	175	208	188	11,797
Nov. 22 Forward	6,753	22	-	25	363	-	251	7,414	2,560	-	663	9	10,646
Nov. 29 Spot	6,107	121	60	131	181	14	291	6,905	3,206	111	367	128	10,717
Nov. 29 Forward	8,463	16	-	1	346	194	90	9,110	1,813	-	665	3	11,591
TOTAL SALES:													
Nov. 8 Spot	45,040	1,707	105	351	4,219	1,808	2,506	55,736	11,366	340	2,314	86	69,842
Nov. 8 Forward	32,316	37	2	33	2,078	157	1,457	36,080	6,764	-	2,560	-	45,404
Nov. 15 Spot	55,393	3,521	187	399	5,273	1,662	2,463	68,898	15,513	535	2,355	464	87,765
Nov. 15 Forward	31,233	383	3	96	2,792	579	1,714	36,760	9,745	-	810	-	47,315
Nov. 22 Spot	54,177	2,411	236	538	4,387	1,473	2,675	65,897	8,634	288	3,545	59	78,423
Nov. 22 Forward	35,013	416	1	76	2,483	278	630	38,897	4,148	-	2,031	-	45,076
Nov. 29 Spot	39,104	1,729	198	535	3,235	1,583	2,436	48,820	12,282	626	2,432	72	64,232
Nov. 29 Forward	27,057	251	8	1	1,446	695	265	29,723	7,166	3	672	-	37,564
Sales to banks:													
Nov. 8 Spot	34,838	1,095	50	233	3,397	1,282	1,582	42,477	4,293	134	1,099	37	48,000
Nov. 8 Forward	18,656	14	2	33	1,648	88	1,004	21,445	2,959	-	2,327	-	26,731
Nov. 15 Spot	42,115	2,578	78	200	4,759	1,276	1,688	52,694	6,268	271	930	402	60,565
Nov. 15 Forward	21,144	336	3	45	1,585	559	1,527	25,199	7,189	-	397	-	32,785
Nov. 22 Spot	41,246	1,727	103	277	2,925	1,142	1,432	48,852	3,015	69	1,057	24	53,017
Nov. 22 Forward	25,380	73	1	75	1,804	276	626	28,295	3,319	-	1,177	-	32,791
Nov. 29 Spot	29,219	1,094	103	280	1,699	1,069	1,244	34,708	8,018	186	490	-	43,402
Nov. 29 Forward	18,622	198	8	1	920	643	234	20,626	3,285	-	415	-	24,326
Sales to customers other than banks:													
Nov. 8 Spot	10,202	612	55	118	822	526	924	13,259	7,073	206	1,255	49	21,842
Nov. 8 Forward	13,660	23	-	-	430	69	453	14,635	3,805	-	233	-	18,673
Nov. 15 Spot	13,278	943	109	199	514	386	775	16,204	9,245	264	1,425	62	27,200
Nov. 15 Forward	10,089	47	-	11	1,207	20	187	11,561	2,556	-	413	-	14,530
Nov. 22 Spot	12,931	684	133	261	1,462	331	1,243	17,045	5,619	219	2,488	35	25,406
Nov. 22 Forward	9,633	343	-	1	619	2	4	10,602	829	-	854	-	12,285
Nov. 29 Spot	9,885	635	95	255	1,536	514	1,192	14,112	4,264	440	1,942	72	20,830
Nov. 29 Forward	8,435	53	-	-	526	52	31	9,097	3,881	3	257	-	13,238

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during November 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Nov. 8	277,733	1,557	2	196	20,612	1,668	8,119	309,887	78,188	1,417	17,030	101	406,623
Nov. 15	286,606	1,226	-	199	22,336	2,084	8,487	320,940	79,355	1,349	17,913	103	419,660
Nov. 22	268,931	674	-	199	22,311	1,943	7,664	301,722	77,365	1,407	18,547	90	399,131
Nov. 29	238,683	722	-	197	19,942	1,873	6,404	267,821	69,162	1,407	16,883	89	355,362
Contracts for purchases from foreign customers:													
Nov. 8	70,035	232	-	11	5,764	425	1,984	78,451	10,426	809	7,177	-	96,863
Nov. 15	73,602	212	-	8	5,846	431	2,178	82,277	11,881	926	5,529	-	100,613
Nov. 22	69,808	156	-	9	5,984	445	1,850	78,252	11,145	926	7,897	-	98,220
Nov. 29	64,086	184	-	8	5,464	393	1,601	71,716	7,778	926	7,031	-	87,451
Contracts for purchases from domestic customers:													
Nov. 8	207,698	1,325	2	185	14,848	1,243	6,135	231,436	67,762	608	9,853	101	309,760
Nov. 15	213,004	1,014	-	191	16,492	1,653	6,309	238,663	67,474	423	12,384	103	319,047
Nov. 22	199,123	518	-	190	16,327	1,498	5,814	223,470	66,220	481	10,650	90	300,911
Nov. 29	174,597	558	-	189	14,478	1,480	4,803	196,105	61,384	481	9,852	89	267,911
TOTAL SALES CONTRACTS:													
Nov. 8	304,051	2,417	3	269	25,101	2,713	9,763	344,317	86,705	2,320	16,507	60	449,909
Nov. 15	302,453	2,191	1	283	26,684	3,217	10,210	345,039	82,643	2,251	15,369	57	445,359
Nov. 22	272,848	896	2	285	26,241	3,141	9,970	313,383	79,020	2,002	14,956	57	409,418
Nov. 29	245,794	894	1	283	23,807	3,196	7,921	281,896	71,761	1,905	13,877	57	369,456
Contracts for sale to foreign customers:													
Nov. 8	79,602	1,343	1	1	10,251	1,453	6,316	98,967	34,234	1,987	6,292	51	141,531
Nov. 15	78,878	1,112	1	1	10,788	1,726	6,173	98,679	35,605	2,033	7,413	51	143,781
Nov. 22	60,689	136	1	-	10,038	1,560	6,553	78,977	33,463	1,787	5,307	51	119,585
Nov. 29	51,308	112	1	-	9,086	1,752	5,062	67,321	30,019	1,652	4,927	51	103,970
Contracts for sale to domestic customers:													
Nov. 8	224,449	1,074	2	268	14,850	1,260	3,447	245,350	52,471	333	10,215	9	308,378
Nov. 15	223,575	1,079	-	282	15,896	1,491	4,037	246,360	47,038	218	7,956	6	301,578
Nov. 22	212,159	760	1	285	16,203	1,581	3,417	234,406	45,557	215	9,649	6	289,833
Nov. 29	194,486	782	-	283	14,721	1,444	2,859	214,535	41,742	253	8,950	6	265,486

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for November 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Nov. 8	-4,256	-790	-138	-662	-4,306	-1,092	-2,167	-13,411	1,037	-357	-3,313	-9	-16,053
Nov. 15	-5,692	-884	-144	-695	-4,323	-1,324	-2,141	-15,503	2,337	-358	-3,002	-18	-16,540
Nov. 22	-2,869	-395	- 92	-697	-3,991	- 939	-2,429	-11,419	2,986	-381	-3,105	-3	-11,922
Nov. 29	-4,976	-306	-166	-720	-4,021	-1,023	-2,457	-13,669	1,220	- 41	-3,256	-5	-15,751

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.6	13,176.0	156.0	1,800.0	658.4
May	15,956.4	13,398.8	156.0	1,800.0	601.6
June	16,110.0	13,595.6	156.0	1,800.0	558.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan	17,931.0	15,630.6	156.0	1,800.0	344.4

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-Jan.	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb.	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar.	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct.	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec.	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan.	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

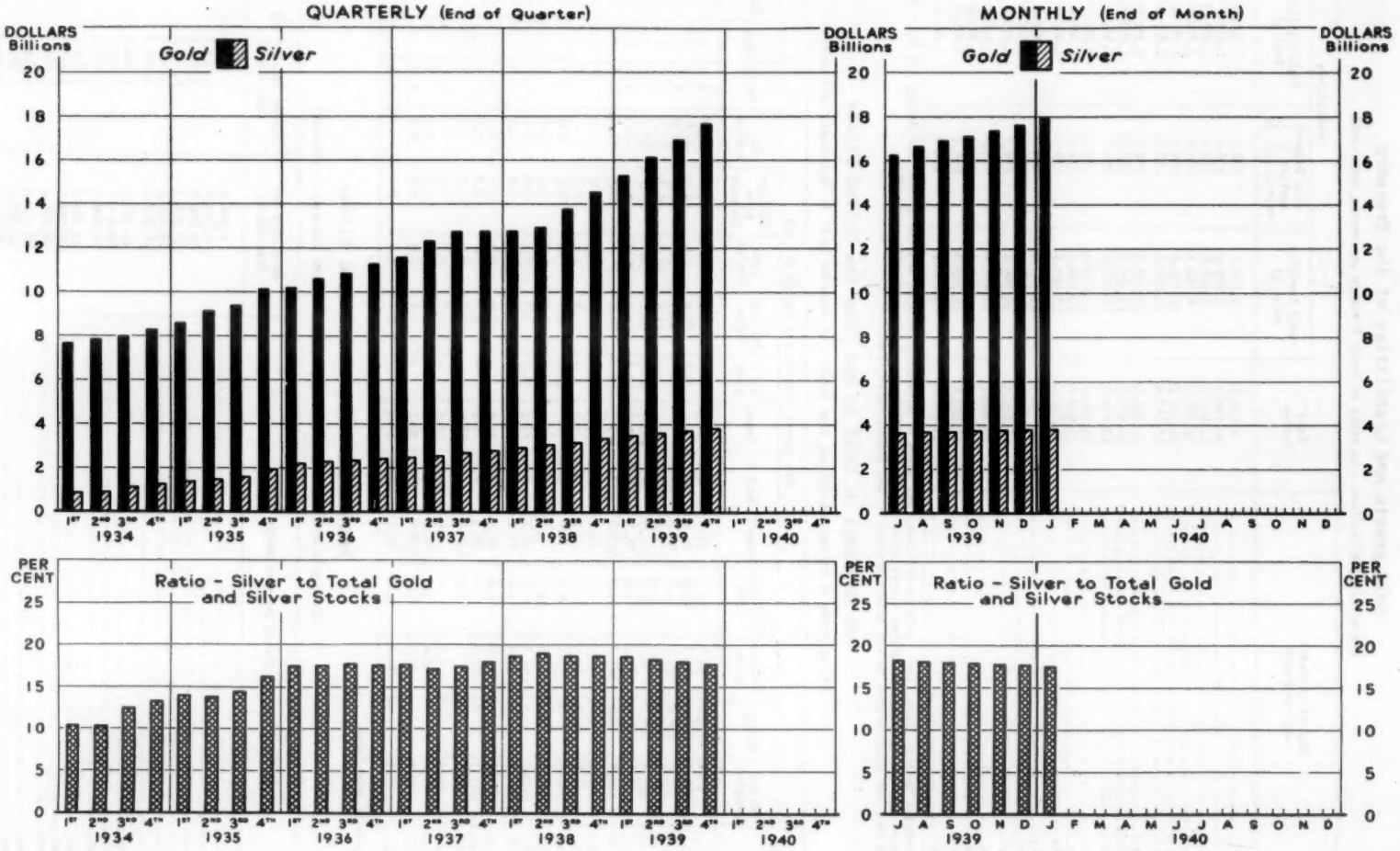
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,595.3	18.2
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar	15,258.2	3,477.9	18.6
Apr	15,790.6	3,518.0	18.2
May	15,956.7	3,555.8	18.2
June	16,110.1	3,605.2	18.3
July	16,238.0	3,649.1	18.3
Aug	16,645.7	3,682.4	18.1
Sept	16,931.5	3,709.8	18.0
Oct	17,091.4	3,733.7	17.9
Nov	17,358.5	3,762.0	17.8
Dec	17,643.6	3,790.2	17.7
1940-Jan.*	17,931.0	3,811.9	17.5

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June.	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan.*	1,308.3	499.0	6.5	.1	620.0	48.1	394.1	3,811.9

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June.	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July.	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	5/	1,350	1,700	1,900	1,340	875*	475	450	523	5/
Dec.....	5,716	1,920	5/	1,350	1,700	1,900	5/	875*	480	450	540	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1939	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	324	8	547	3,112	-750	42	759	284
Apr	1,104	19	263	3,194	-1,250	38	582	223
May	1,017	13	545	3,225	-492	17	494	321
June	3,038	12	899	3,702	-	68	574	252
July	434	15	799	1,641	5	67	516	404
Aug	-485	17	775	1,773	11	210	422	361
Sept	-584	-93	786	2,326	15	124	548	123
Oct	-1,430	-97	503	2,607	3	134	597	284
Nov	-135	-157	596	2,382	7	-3	344	336
Dec	-90	-409	508	2,263	-	71	447	135
1940-Jan	14	-105	751	2,539	4	-5	400	523

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 3/	617	223,449
1939	-73	-	7,725	4,234	1,960	672	70,677
1939-Jan	1/	-	-	270	146	134	8,658
Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	902	160	44	5,284
Apr	86	-	-	588	217	25	5,089
May	-	-	-	270	121	9	5,540
June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	158	4,891
Aug	-35	-	-	155	149	75	3,428
Sept	-203	-	-	161	55	89	3,347
Oct	-	-	2,404	415	87	-11	5,495
Nov	-	-	-	155	75	99	3,696
Dec	-257	-	-	127	74	40	2,908
1940-Jan	-184	-	-	1,261	92	56	5,347

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ Includes net import of $9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21
May	59	57	40	79	69	72	32	59	21
June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14
Aug.	59	56	39	79	69	72	32	59	9
Sept.	59	48	34	78	69	72	28	57	9
Oct.	59	49	34	78	69	71	28	57	10
Nov.	59	48	34	78	69	70	28	57	11
Dec.	59	48	34	78	69	70	28	57	10
1940-Jan.	59	48	34	78	69	72	28	57	10

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1939	84	86	88	84
1939-Jan.	85	88	90	84
Feb.	86	90	91	85
Mar.	86	90	91	85
Apr.	86	90	91	85
May	86	89	90	85
June	86	89	91	85
July	86	89	90	84
Aug.	85	88	89	83
Sept.	80	81	84	78
Oct.	80	81	83	79
Nov.	80	80	83	78
Dec.	79	80	83	78
1940-Jan.	79	80	83	79

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1939	84	93	224	93	84	94	235	95
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218	91	85	89	225	91
Apr.	86	90	218	91	85	89	225	91
May	86	90	217	90	85	89	225	91
June	86	90	218	90	85	89	225	91
July	86	89	216	90	84	88	222	90
Aug.	85	90	217	90	83	89	223	91
Sept.	80	98	237	98	78	99	245	99
Oct.	80	98	236	97	79	100	248	100
Nov.	80	100	241	98	78	102	252	100
Dec.	79	99	239	97	78	101	252	99
1940-Jan.	79	98	237	97	79	101	250	100

MISCELLANEOUS

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to January 27, 1940
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	6,550
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada	Quarter year from Jan. 1, 1940	Head	51,720	5,334
From other countries	Quarter year from Jan. 1, 1940	Head	8,280	8,280
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	664
Cream, fresh or sour	Calendar year	Gallon	1,500,000	105
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish	Calendar year	Pound	15,000,000	415,062
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1939	Pound	90,000,000	37,131,961
Other	12 months from Sept. 15, 1939	Pound	60,000,000	12,493,872
Silver or black fox fur units:				
From Canada	January 1940	Unit	4,948	4,948
From other countries	January 1940	Unit	7,481	7,481
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	Pound	22,000,000	1,594,960
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	1,500,000
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela	Calendar year	Gallon	1,869,014,616	59,403,267
From Netherlands and Netherlands Indies	Calendar year	Gallon	527,691,192	60,142,808
From Colombia	Calendar year	Gallon	103,978,560	4,537,371
From other countries	Calendar year	Gallon	98,779,632	23,136,556
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	448,000,000	30,869,602
Refined sugar	Calendar year	Pound	112,000,000	2,212,410
Unrefined sugar	Calendar year	Pound	1,792,000,000	82,735,678
Cordage	12 months from May 1, 1939	Pound	6,000,000	3,945,348
Buttons of pearl or shell	Calendar year	Gross	850,000	59,434
Cigars	Calendar year	Number	200,000,000	7,686,873
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	69,227

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the Month of Dec. 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,231	2,740	3,059	19,912	- 319
Alcohol Tax.	16,036	1,972	2,234	15,774	- 262
Customs.....	253	35	58	230	- 23
Narcotics...	2,543	444	455	2,532	- 11
Secret Service...	962	274	298	938	- 24
Internal Revenue...	437	15	14	438	+ 1

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,059	131	14%	8%	4%	26%	9%	65%	74%
Alcohol Tax.	2,234	66	17%	9%	4%	30%	7%	63%	70%
Customs 3/..	58	3	4%	9%	3%	16%	7%	77%	84%
Narcotics 3/.	455	29	3%	6%	3%	12%	18%	70%	88%
Secret Service 4/.	298	33	6%	2%	3%	11%	7%	82%	89%
Internal Revenue....	14	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,103	54%	42%	26%	361	379	206,111
Alcohol Tax 6/....	1,522	49%	43%	25%	345	410	158,210
Customs.....	46	46%	67%	17%	172	211	1,685
Narcotics...	299	78%	25%	31%	616	177	16,464
Secret Service...	231	62%	53%	23%	582	311	16,502
Internal Revenue...	5	5/	5/	5/	229	3,313	13,250

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Cases disposed of by lunacy hearings not included in calculating percentages.
5/ Too few cases to show comparative percentages.
6/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-July.	18,994	2,906	1,918	19,982	+ 988
Aug..	19,982	3,333	1,317	21,998	+ 2,016
Sept.	21,998	3,355	2,282	23,071	+ 1,073
Oct..	23,071	3,193	4,611	21,653	- 1,418
Nov..	21,653	2,798	4,218	20,231	- 1,422
Dec..	20,231	2,740	3,059	19,912	- 319

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-July.	1,918	96	25%*	14%*	2%*	41%*	4%*	55%*	59%*
Aug..	1,317	92	23%*	10%*	4%*	37%*	10%*	53%*	63%*
Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-July.	1,001	60%	39%	28%	365	277*	77,247*
Aug..	710	54%	43%	27%	356	474	92,452
Sept.	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
* Revised figure.